

**VILLAGE OF RIDGEFIELD PARK**

**BERGEN COUNTY, NEW JERSEY**

**REPORT OF AUDIT**

**YEAR ENDED DECEMBER 31, 2013**

## VILLAGE OF RIDGEFIELD PARK

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**VILLAGE OF RIDGEFIELD PARK**

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**PART I**

**REPORT OF AUDIT OF FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2013**

# DONOHUE, GIRONDA & DORIA

*Certified Public Accountants*

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## **INDEPENDENT AUDITOR'S REPORT**

Mayor and Members  
of the Board of Commissioners  
Village of Ridgefield Park  
Ridgefield Park, New Jersey

### **Report on the Financial Statements**

We have audited the accompanying financial statements – regulatory basis of the Village of Ridgefield Park, New Jersey (the “Village”), which comprise the combined balance sheets – regulatory basis and statement of revenues, expenditures and changes in fund balance – regulatory basis, of each fund and General Fixed Assets, and the statement of revenues, expenditures and changes in fund balance – regulatory basis – budgetary comparison, as of and for the year ended December 31, 2013 (with comparative totals for December 31, 2012), and the related notes to the financial statements. The financial statements of the Village as of December 31, 2012 were audited by another auditor whose report dated July 26, 2013 expressed an unmodified opinion on those statements on the regulatory basis of accounting.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the “Division”). Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As described in Note A, the financial statements are prepared by the Village on the basis of the financial reporting provisions of the Division, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the requirements of the Division.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note A and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

### ***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Village, as of December 31, 2013, and the respective changes in financial position for the year then ended.

### ***Unmodified Opinion on Regulatory Basis Accounting***

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of each fund and General Fixed Assets of the Village, as of December 31, 2013, and their respective revenues, expenditures and changes in fund balance and the respective budgetary comparison schedule for the year then ended, in accordance with the financial reporting provisions of the Division as described in Note A.

### ***Other Matters***

#### ***Required Supplementary Information***

The Village has not presented a management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. A management discussion and analysis is not required by the financial accounting and reporting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey to supplement the regulatory basis financial statements and therefore it has not been presented by management. Our opinion on the financial statements – regulatory basis is not affected by this missing information.

#### ***Other Information***

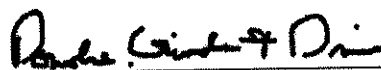
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's financial statements. The schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying supplementary information section, general comments and comments and recommendations are presented for purposes of additional analysis as required by the Division.

The supplementary information section, general comments and comments and recommendations are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and the Division. In our opinion, the supplementary information section, general comments and comments and recommendations are fairly stated in all material respects in relation to the financial statements taken as a whole.

The schedule of expenditures of federal awards and schedule of expenditures of state financial assistance have not been subjected to the auditing procedures as applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated August 15, 2014, on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.



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DONOHUE, GIRONDA & DORIA  
Certified Public Accountants



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FREDERICK J. TOMKINS  
Registered Municipal Accountant #327

Bayonne, New Jersey  
August 15, 2014

VILLAGE OF RIDGEFIELD PARK  
CURRENT FUND  
DECEMBER 31, 2013 AND 2012

SCHEDULE OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE

	Ref.	2013	2012
<b><u>ASSETS</u></b>			
Regular Fund			
Cash	A-4	\$ 7,032,177	\$ 6,353,845
Cash - Change Funds	A-5	125	125
Due from State of New Jersey -			
Senior Citizen and Veterans' Deductions	A-19	51,724	59,825
Grants Receivable	A-23	<u>4,982</u>	<u>8,882</u>
		<u>7,089,008</u>	<u>6,422,677</u>
Receivables and Other Assets With Full Reserves			
Delinquent Property Taxes Receivable	A-7	739,040	1,456,696
Tax Title Liens	A-8	33,222	26,371
Property Acquired for Taxes -			
Assessed Valuation	A-9	69,840	69,840
Revenue Accounts Receivable	A-10	24,045	15,908
Mortgages Receivables - Fire			
Department Companies	A-11	278,935	289,285
Due from Swimming Pool Capital Fund	A-12	3,022	38,000
Due from Swimming Pool Operating Fund	A-12	66,436	106,953
Due from General Capital Fund	A-12	1,053,700	817,679
Due from Other Trust Fund	A-12	43,654	42,964
Due from Animal Control Fund	A-12	64	73
Due from Public Assistance Fund	A-12	<u>238</u>	<u>207</u>
		<u>2,312,196</u>	<u>2,863,976</u>
Deferred Charges			
Special Emergency Authorizations	A-16	<u>28,000</u>	<u>42,000</u>
		<u>28,000</u>	<u>42,000</u>
Total Assets		<u>\$ 9,429,204</u>	<u>\$ 9,328,653</u>

VILLAGE OF RIDGEFIELD PARK  
CURRENT FUND  
DECEMBER 31, 2013 AND 2012

SCHEDULE OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE

	Ref.	2013	2012
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund			
Liabilities			
Appropriation Reserves	A-3	\$ 1,199,944	\$ 886,909
Encumbrances Payable	A-14	712,813	450,168
Accounts Payable	A-27	-	7,613
Prepaid Taxes	A-18	507,964	251,692
Fees Payable	A-15	665	1,231
Tax Overpayments	A-20	103,126	114,190
Reserve for Library State Aid	A-17	21,379	30,202
Reserve for LOSAP	B	102,250	102,250
Due to Health Benefits Trust Fund	A-12	13,260	13,260
School Taxes Payable	A-22	2,935,634	2,601,132
County Taxes Payable	A-21	-	1,803
Appropriated Reserves for Grants	A-25	224,082	223,664
Unappropriated Reserves for Grants	A-26	10,390	
Reserve for Tax Stabilization	A-28	189,888	500,000
Reserve for Tax Appeals	A-23	74,746	208,528
		<u>6,096,141</u>	<u>5,392,642</u>
Reserve for Receivables and Other Assets	A	2,312,196	2,863,976
Fund Balance	A-1	<u>1,020,867</u>	<u>1,072,035</u>
Total Liabilities, Reserve and Fund Balance		<u>\$ 9,429,204</u>	<u>\$ 9,328,653</u>

**VILLAGE OF RIDGEFIELD PARK  
CURRENT FUND  
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2013 AND 2012**

**COMPARATIVE SCHEDULE OF OPERATIONS AND CHANGE IN FUND BALANCE**

	Ref.	Year 2013	Year 2012
<b>REVENUE AND OTHER INCOME REALIZED</b>			
Fund Balance Utilized	A-2	\$ 781,729	\$ 1,429,400
Miscellaneous Revenue Anticipated	A-2	5,433,230	2,896,094
Receipts from Delinquent Taxes	A-2	1,449,897	756,365
Receipts from Current Taxes	A-2	40,427,191	39,457,108
Non-Budget Revenue	A-2	346,216	426,862
Other Credits to Income			
Unexpended Balance of Appropriation Reserves	A-13	749,055	854,879
Swim Pool Operating Appropriation Reserves Lapsed	A-12	19,211	22,000
Cancellation of Tax Overpayments	A-20	-	56,910
Total Income		<u>49,206,529</u>	<u>45,899,618</u>
<b>EXPENDITURES</b>			
Budget and Emergency Appropriations			
Operations			
Salaries and Wages	A-3	7,821,034	7,691,451
Other Expenses	A-3	8,596,970	8,409,288
Deferred Charges and Statutory			
Expenditures - Municipal	A-3	1,739,450	1,602,213
Capital Improvements	A-3	205,264	50,000
Municipal Debt Service	A-3	3,158,553	1,775,993
County Taxes Payable	A-20	3,037,104	2,952,677
Local District School Taxes Payable	A-21	22,753,755	22,362,835
Interfund Loans Made	A	1,153,381	927,265
Senior Citizen/Veteran Deduction Disallowed - Prior Year	A-7	4,250	
Refund of Prior Years Revenue	A-4	6,207	65,948
Total Expenditures		<u>48,475,968</u>	<u>45,837,670</u>
Excess in Revenue		730,561	61,948
FUND BALANCE, JANUARY 1	A	<u>1,072,035</u>	<u>2,439,487</u>
		1,802,596	2,501,435
Decreased by:			
Utilization as Anticipated Revenue	A-1	<u>781,729</u>	<u>1,429,400</u>
FUND BALANCE, DECEMBER 31	A	<u>\$ 1,020,867</u>	<u>\$ 1,072,035</u>

VILLAGE OF RIDGEFIELD PARK  
CURRENT FUND  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013

SCHEDULE OF REVENUES AND OTHER CREDITS TO INCOME

	Reference	2013 Budget	Added By N.J.S 40a:4-87	Realized	Excess or (Deficit)
FUND BALANCE	A-1	\$ 781,729	\$ -	\$ 781,729	\$ -
MISCELLANEOUS REVENUES					
Licenses					
Alcoholic Beverages	A-10	4,800	-	5,118	318
Other - Village Clerk	A-10	18,750	-	19,817	1,067
Fees and Permits	A-10	58,500	-	56,049	(2,451)
Fines and Costs					
Municipal Court	A-10	214,000	-	255,111	41,111
Interest and Costs on Taxes	A-10	151,500	-	246,496	94,996
Parking Meters	A-10	30,000	-	-	(30,000)
Interest on Investments and Deposits	A-10	30,500	-	10,826	(19,674)
Energy Receipts Tax	A-10	1,090,012	-	1,090,012	-
Consolidated Municipal Property Tax					
Relief Aid	A-10	126,613	-	126,613	-
Uniform Construction Code Fees	A-10	214,000	-	259,928	45,928
Special Items:					
Clean Communities Grant	A-22	14,887	-	14,887	-
Uniform Fire Safety	A-10	23,000	-	22,062	(938)
Long-Term Lease of Municipal Property					
Hartz Mountain Ind., Inc. - Lease Payments	A-10	517,500	-	442,703	(74,797)
Hartz Mountain-Lease Pymts-Hilton Garden Inn	A-10	67,500	-	67,635	135
Hotel Fees	A-10	225,000	-	246,381	21,381
Interfunds:					
General Capital Fund	A-10	817,679	-	817,679	-
Other Trust Fund	A-10	42,964	-	42,964	-
Animal Control Fund	A-10	44	-	44	-
Public Assistance Fund	A-10	207	-	207	-
Other Trust "Frenchies Corner Reserve"	A-10	48,586	-	48,586	-
Reserve for Payment of Debt	A-10	1,350,000	-	1,350,000	-
Reserve for Tax Stabilization	A-28	310,112	-	310,112	-
Total Miscellaneous Revenues	A-1	5,356,154	-	5,433,230	77,076
RECEIPTS FROM DELINQUENT TAXES	A-7	1,425,000	-	1,449,897	24,897
AMOUNT TO BE RAISED BY TAXES FOR					
SUPPORT OF MUNICIPAL BUDGET					
Local Tax for Municipal Purposes	A-7	15,121,173	-	15,781,768	660,595
Minimum Library Tax	A-7	456,644	-	456,644	-
Total Amount to Be Raised by Taxes		15,577,817	-	16,238,412	660,595
Budget Totals	A-3	\$ 23,140,700	\$ -	\$ 23,903,268	\$ 762,568
Non-Budget Revenues	A-2			346,216	
				\$ 24,249,484	

VILLAGE OF RIDGEFIELD PARK  
CURRENT FUND  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013

SCHEDULE OF REVENUES AND OTHER CREDITS TO INCOME

	<u>Reference</u>		
ANALYSIS OF REALIZED REVENUES			
Allocation of Current Tax Collections	A-7	\$ 40,427,191	
Revenue from Collections	A-3	<u>1,602,080</u>	
Add: Reserve for Uncollected Taxes	A-1	42,029,271	
		-	
Allocated to:			
Reserve for Tax Appeals	A-20	3,037,104	
School and County Taxes	A-21	<u>22,753,755</u>	
			16,238,412
Amount for Support of Municipal Budget Appropriations	A-2		
FEES AND PERMITS			
Village Clerk	A-10	\$ 750	
Board of Health/Registrar	A-10	19,894	
Fire Prevention Bureau	A-10	34,980	
Department of Public Works	A-10	<u>425</u>	
	A-2	\$ 56,049	
INTEREST ON INVESTMENTS AND DEPOSITS			
Revenue Accounts Receivable	A-12	\$ 73	
Due from Swim Pool Capital Fund	A-12	22	
Due from Animal Control Trust Fund	A-12	35	
Due from Other Trust Fund	A-12	1,776	
Due from Health Benefits Fund	A-12	50	
Due from Public Assistance Fund	A-12	31	
Due from General Capital Fund	A-12	<u>8,839</u>	
	A-2	\$ 10,826	



**EXHIBIT A-2**

**VILLAGE OF RIDGEFIELD PARK  
CURRENT FUND  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013**

**SCHEDULE OF REVENUES -  
ANALYSIS OF NON-BUDGET REVENUES**

**ANALYSIS OF NON-BUDGET REVENUES**

Franchise Fee - Cable Television	\$ 142,704
Cell Tower Rent	
Developer Fees	3,100
FEMA Reimbursement	100,748
Dog/Cat License Late Fees	1,920
Fire Company Mortgage Payments	
Housing Inspection Fees	
Sr. Citizens Building - In Lieu of Tax	22,805
Planning Board/ Board of Adjustment	3,360
Police Fees	279
Off Duty Police - Administration Fees	4,809
OPRA	3,381
Voided Checks	450
Miscellaneous	47,900
Summer Recreation Registration Fees	11,910
Prior Year Refunds	<u>2,850</u>
A-2,A-4	<u>\$ 346,216</u>

VILLAGE OF RIDGEFIELD PARK  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013

EXHIBIT A-3  
PAGE 1 OF 4

SCHEDULE OF EXPENDITURES AND OTHER CHARGES

Ref.	2013 Appropriated		2013 Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
OPERATIONS - WITHIN "CAPS"					
GENERAL GOVERNMENT					
Administration of Public Assistance					
Salaries & Wages	\$ 16,895	\$ 16,623	\$ 16,622	\$ 1	-
Other Expenses	3,000	3,000	1,400	1,600	-
Board of Health					
Salaries & Wages	75,810	77,576	77,575	1	
Other Expenses	18,125	18,125	11,767	6,358	
Other Expenses - Contractual	22,500	22,500	20,437	2,063	
Human Resources (Personnel)					
Labor Negotiations	80,000	43,205	4,895	38,310	
Dog Regulation					
Other Expenses	23,500	23,500	15,956	7,544	
Mayor & Board of Commissioners					
Salaries & Wages	16,500	16,500	16,500	-	
Municipal Land Use Law (N.J.S.A. 40:55D-1)					
Planning Board					
Salaries & Wages	9,000	9,361	9,361	-	
Other Expenses	26,000	26,000	1,402	24,598	
Special Consultant	5,000	5,000	4,850	150	
Board of Adjustment					
Salaries & Wages	10,600	10,600	9,361	1,239	
Other Expenses	22,500	22,500	5,702	16,798	
Land Use Services & Costs					
Salaries & Wages	14,000	14,000	2,045	11,955	
Other Expenses	1,500	1,500	687	813	
Citizens Advisory Committee					
Salaries & Wages	10,000	10,000	9,414	586	
Other Expenses	142,500	142,500	89,979	52,521	
Affordable Housing Agency (Rent Control)					
Salaries & Wages	2,581	2,581	2,559	22	
Other Expenses	1,000	1,000	929	71	
COAH Adjustment	22,784	22,784	-	22,784	
Celebration of Public Event, Anniversary or Holiday					
Other Expenses	\$ 54,200	\$ 54,200	\$ 44,267	9,933	
Public Safety					
Police					
Salaries & Wages	4,530,500	4,409,490	4,371,367	38,123	
Other Expenses	432,600	509,049	490,325	18,724	
Municipal Court					
Salaries & Wages(Prosecutor)	13,653	22,002	22,001	1	
Dr. Charles A. Knox Memorial					
Volunteer Ambulance Corps.	53,000	68,000	67,009	991	
Other Expenses					
OPERATIONS - WITHIN "CAPS" (Continued)					
Rescue Squad					
Other Expenses	25,000	25,000	21,567	3,433	
Fire					
Other Expenses	166,050	166,050	153,920	12,130	
Emergency Management Services					
Salaries & Wages	10,739	10,739	10,508	231	
Other Expenses	8,700	8,700	5,005	3,695	
Uniform Fire Safety Act					
Fire					

Accompanying Notes are an Integral Part of these Financial Statements

VILLAGE OF RIDGEFIELD PARK  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013

EXHIBIT A-3  
PAGE 2 OF 4

SCHEDULE OF EXPENDITURES AND OTHER CHARGES

Ref.	2013 Appropriated		2013 Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
Salaries & Wages	40,010	43,812	43,811	1	
Other Expenses	10,000	10,000	9,850	150	
Assessment of Taxes					
Salaries & Wages	66,926	67,484	67,484	-	
Other Expenses	10,150	10,150	6,946	3,204	
Tax Appeals	100,000	100,000	100,000	-	
Collection of Taxes					
Salaries & Wages	183,000	183,000	146,821	36,179	
Other Expenses	24,600	24,600	10,547	14,053	
Financial Administration					
Chief Financial Officer - Salaries & Wages	24,000	24,000	22,154	1,846	
Other Expenses	29,000	29,000	28,400	600	
OPERATIONS - WITHIN "CAPS" (Continued)					
Audit Services	35,000	36,000	36,000	-	
Village Clerk's Office					
Salaries & Wages	75,000	75,000	74,405	595	
Other Expenses	180,800	180,800	95,950	84,850	
Election					
Salaries & Wages	5,000	6,797	6,797	-	
Other Expenses	10,000	10,000	8,716	1,284	
Xerox Rental & Supplies					
Other Expenses	5,000	5,000	4,721	279	
Legal Services & Costs					
Salaries & Wages	48,433	48,433	48,433	-	
Other Expenses	100,000	100,000	57,820	42,180	
Bergen County Litigation	17,500	17,500	-	17,500	
Development of Meadowlands	75,000	75,000	26,031	48,969	
New Ordinances	8,000	8,000	-	8,000	
Defense of Tax Appeals	80,000	92,000	89,763	2,237	
Municipal Court					
Salaries & Wages	192,384	212,726	212,725	1	
Other Expenses	33,100	33,100	26,286	6,814	
Public Defender (P.L. 1997, C.256)					
Salaries and Wages	16,497	16,497	15,156	1,341	
Codification of Ordinances					
Other Expenses	2,000	2,000	1,195	805	
OPERATIONS - WITHIN "CAPS" (Continued)					
Revision of Ordinances					
Other Expenses	\$ 2,000	\$ 2,000	\$ 1,138	\$ 862	
Engineering Services & Costs					
Other Expenses	50,000	30,000	5,471	24,529	
Public Buildings & Grounds					
Salaries & Wages	67,117	67,117	54,603	12,514	
Other Expenses	223,850	223,850	176,767	47,083	
Vehicle Maintenance(Garage and General Overhead)					
Salaries & Wages	611,331	611,331	599,549	11,782	
Other Expenses	110,000	120,000	106,130	13,870	
Sanitary Landfill Contractual - Bergen County	629,000	589,000	546,712	42,288	
Road Repairs & Maintenance					
Salaries & Wages	245,400	245,400	235,781	9,619	
Other Expenses	26,000	26,000	25,267	733	
Snow Removal Expenses	45,000	45,000	28,268	16,732	
Garbage & Trash Removal					
Salaries & Wages	661,639	661,639	657,612	4,027	

Accompanying Notes are an Integral Part of these Financial Statements

**VILLAGE OF RIDGEFIELD PARK  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**EXHIBIT A-3  
PAGE 3 OF 4**

**SCHEDULE OF EXPENDITURES AND OTHER CHARGES**

Ref.	2013 Appropriated		2013 Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
Other Expenses	100,000	100,000	98,934	1,066	
Recycling Program					
Salaries & Wages	176,318	171,122	169,720	1,402	
Other Expenses	60,000	60,000	59,744	256	
Sewer Maintenance					
Salaries & Wages	129,645	134,841	134,840	1	
Other Expenses	70,000	70,000	64,478	5,522	
Department of Parks & Public Property					
Maintenance of Parks(Parks & Plazas)					
Salaries & Wages	307,504	297,504	294,194	3,310	
Other Expenses	145,000	185,000	180,754	4,246	
Recreation & Playgrounds					
Salaries & Wages	44,000	44,000	39,542	4,458	
Other Expenses	44,500	44,500	37,214	7,286	
Insurance (N.J.S.A. 40A-4-45.3(00))					
General Liability	626,000	626,000	620,269	5,731	
Employee Group Health	2,320,090	2,320,090	2,177,783	142,307	
Health Insurance Deductible	20,000	20,000	-	20,000	
Salary Wage Adjustment	80,000	72,859	-	72,859	
Uniform Construction Code					
Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4-17)					
CONSTRUCTION CODE OFFICIAL					
Salaries & Wages	238,000	238,000	228,738	9,262	
Other Expenses - Miscellaneous Other Expenses	23,500	60,500	59,983	517	
OPERATIONS - WITHIN "CAPS" (Continued)					
Unclassified:					
Utilities:					
Street Lighting	\$ 125,000	\$ 125,000	\$ 121,640	3,360	
Fire Hydrant Service	127,466	127,466	116,843	10,623	
Telephone Expense	27,000	27,000	5,280	21,720	-
Total Operations Within "CAPS"	14,524,997	14,518,203	13,474,675	1,043,528	-
Contingent	10,000	10,000	-	10,000	-
Total Operations Including Contingent - Within "CAPS"	14,534,997	14,528,203	13,474,675	1,053,528	-
Detail:					
Salaries & Wages	7,922,482	7,821,034	7,599,678	221,356	
Other Expenses (Including Contingent)	6,612,515	6,707,169	5,874,997	832,172	-
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"					
DEFERRED CHARGES					
Anticipated Deficit in Swimming Pool Utility Operations	26,147	26,147	8,395	-	\$ 17,752
Prior Years Bills-Police and Fireman's Retirement	160,112	160,112	160,112	-	
STATUTORY EXPENDITURES					
Social Security System (O.A.S.I.)	377,000	377,000	363,252	13,748	
Consolidated Police & Fireman's Pension Fund	100	100	-	100	
Police & Fireman's Retirement System of NJ	696,337	696,337	696,336	1	
State Unemployment Insurance	66,000	66,000	38,555	27,445	
Pension Adjustment Fund	8,700	8,700	-	8,700	
Public Employees Retirement System of NJ	402,221	408,806	408,805	1	-
Total Deferred Charges & Statutory Expenditures - Municipal within "CAPS"	1,736,617	1,743,202	1,675,455	49,995	17,752
Total General Appropriations for Municipal Purposes Within "CAPS"	16,271,614	16,271,405	15,150,130	1,103,523	17,752

Accompanying Notes are an Integral Part of these Financial Statements

**VILLAGE OF RIDGEFIELD PARK  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**EXHIBIT A-3  
PAGE 4 OF 4**

**SCHEDULE OF EXPENDITURES AND OTHER CHARGES**

Ref.	2013 Appropriated		2013 Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
<b>OPERATIONS - EXCLUDED FROM "CAPS"</b>					
Maintenance of Free Public Library (Ch. 82 & 541, P.L. 1985)	\$ 521,100	\$ 521,100	\$ 489,329	31,771	
Bergen County Utilities Authority Sewer Service Charges - Contractual	1,169,850	1,169,850	1,169,850	-	
Police 9-1-1 Emergency System	10,000	10,000	3,150	6,850	
Other Expenses	150,000	150,000	112,200	37,800	
LOSAP	-	-	-	-	
Employee Group Health	-	-	-	-	
Recycling Tax Appropriation	20,000	20,000	-	20,000	
Public and Private Programs Offset by Revenues					
Clean Communities Program	14,887	14,887	14,887	-	
Emergency Management Grant	-	3,964	3,964	-	
Click It or Ticket	-	-	-	-	
<b>Total Operations Excluded from "CAPS"</b>	<b>1,885,837</b>	<b>1,889,801</b>	<b>1,793,380</b>	<b>96,421</b>	<b>-</b>
<b>Detail:</b>					
Salaries & Wages				-	
Other Expenses (Including Contingent)	1,885,837	1,889,801	1,793,380	96,421	-
<b>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</b>					
Capital Improvement Fund	206,000	206,000	205,264	-	736
<b>Total Capital Improvements - Excluded from "CAPS"</b>	<b>206,000</b>	<b>206,000</b>	<b>205,264</b>	<b>-</b>	<b>736</b>
<b>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</b>					
Payment of Bond Principal	\$ 695,000	\$ 695,000	\$ 695,000	\$ -	
Payment of Bond Anticipation Notes & Capital Notes	1,921,870	1,921,870	1,921,277	-	593
Interest on Bonds	311,953	311,953	311,953	-	-
Interest on Notes	48,480	48,690	48,689	-	1
Green Trust Loan Repayments				-	
Principal and Interest	34,031	34,031	34,030	-	1
Environmental Infrastructure Trust				-	
Loan Repayments for Principal and Interest	149,835	149,835	147,604	-	2,231
<b>Total Municipal Debt Service - Excluded from "CAPS"</b>	<b>3,161,169</b>	<b>3,161,379</b>	<b>3,158,553</b>	<b>-</b>	<b>2,826</b>
<b>DEFERRED CHARGES - Excluded from CAPS</b>					
Special Emergency	14,000	14,000	14,000	-	-
<b>Total Deferred Charges Excluded from CAPS</b>	<b>14,000</b>	<b>14,000</b>	<b>14,000</b>	<b>-</b>	<b>-</b>
<b>Total General Appropriations for Municipal Purposes Excluded from "CAPS"</b>	<b>5,267,006</b>	<b>5,271,180</b>	<b>5,171,197</b>	<b>96,421</b>	<b>3,562</b>
Subtotal General Appropriations	21,538,620	21,542,585	20,321,327	1,199,944	21,314
Reserve for Uncollected Taxes	1,602,080	1,602,080	1,602,080	-	-
<b>Total General Appropriations</b>	<b>\$ 23,140,700</b>	<b>\$ 23,144,665</b>	<b>\$ 21,923,407</b>	<b>\$ 1,199,944</b>	<b>\$ 21,314</b>
<b>Reference</b>					
	A-2			A	
Cash Disbursed	A-4		\$ 19,632,866		
Encumbrances Payable	A-13		712,813		
Prior year adjustment of Encumbrances Payable			(38,352)		
Deferred Charges	A-15		14,000		
Due to General Capital Fund	C-6				
Due to Swim Pool Utility Operating Fund	D-13				
Reserve for Uncollected Taxes	A-2		1,602,080		
			<b>\$ 21,923,407</b>		

Accompanying Notes are an Integral Part of these Financial Statements

VILLAGE OF RIDGEFIELD PARK  
TRUST FUNDS  
AS OF DECEMBER 31, 2013 AND 2012

SCHEDULE OF ASSETS, LIABILITIES AND RESERVES

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
ASSETS			
ANIMAL CONTROL FUND			
Cash	B-3	<u>18,491</u>	<u>10,669</u>
OTHER TRUST FUND			
Cash	B-3	<u>1,136,708</u>	<u>793,528</u>
UNEMPLOYMENT INSURANCE FUND			
Cash	B-3	<u>7,606</u>	<u>7,456</u>
Due From Other Trust - Net Payroll	B-30	<u>15,129</u>	<u>15,129</u>
		<u>22,735</u>	<u>22,585</u>
HEALTH BENEFITS SELF-INSURANCE FUND			
Cash	B-3	<u>18,855</u>	<u>25,384</u>
Due from Current Fund	B-31	<u>13,260</u>	<u>13,260</u>
		<u>32,115</u>	<u>38,644</u>
LENGTH OF SERVICE AWARDS PROGRAM TRUST FUND (Unaudited)			
Investments	B	<u>1,679,456</u>	<u>1,371,396</u>
Contributions Receivable	B	<u>162,150</u>	<u>162,150</u>
		<u>1,841,606</u>	<u>1,533,546</u>
Total Assets		<u>\$ 3,051,655</u>	<u>\$ 2,398,972</u>

VILLAGE OF RIDGEFIELD PARK  
TRUST FUNDS  
AS OF DECEMBER 31, 2013 AND 2012

SCHEDULE OF ASSETS, LIABILITIES AND RESERVES

	Reference	2013	2012
LIABILITIES, RESERVES AND FUND BALANCE			
ANIMAL CONTROL FUND			
Due to Current Fund	B-6	64	73
Due to State of New Jersey	B-7	8	2
Reserve for Animal Control Expenditures	B-5	18,419	10,594
		<u>18,491</u>	<u>10,669</u>
OTHER TRUST FUND			
Due to Unemployment Insurance Fund	B-30	15,129	15,129
Due to Current Fund	B-17	43,654	42,964
Due to Capital Fund	B-35	148,295	
Excavation Deposits	B-9	3,159	2,659
Miscellaneous Deposits	B-10	31,955	31,835
Escrow Deposits	B-4	112,860	85,831
Reserve for Pool Renovation Deposits	B-11	12,000	12,000
Reserve for Elevator Inspection Fees	B-12	4,520	4,520
Reserve for Fire Prevention Penalties	B-13	18,478	7,643
Reserve for H1N1 Grant/Flu Clinic	B-14	17,765	17,765
Reserve for Off-Duty Municipal Police Pay	B-15	11	-
Reserve for D.A.R.E. Program	B-16	5,022	5,022
Reserve for Premium on Tax Sale	B-8	293,400	151,400
Reserve for Payment of Outside Liens	B-23	12,996	12,996
Reserve for POAA	B-25	13,668	27,074
Reserve for COAH	B-27	105,225	111,760
Reserve for Youth Academy	B-28	2,747	3,193
Reserve for Recycling	B-18	81,341	67,032
Reserve for Sign Account	B-19	-	2,475
Reserve for Frenchie's Corner	B-29	-	48,586
Reserve for Terminal Pay	B-32	107,000	107,000
Payroll Deductions Payable	B-20	17,997	21,710
Other Reserves	B-26	68,215	12,807
Encumbrances Payable	B-33	18,819	-
Reserve for Shade Tree	B-34	1,396	1,021
Fund Balance	B-2	1,106	1,106
		<u>1,136,758</u>	<u>793,528</u>
UNEMPLOYMENT INSURANCE FUND			
Reserve (Deficit) for Expenditures	B-21	22,000	19,554
Due to State of New Jersey	B-24	735	3,031
		<u>22,735</u>	<u>22,585</u>
HEALTH BENEFITS SELF-INSURANCE FUND			
Reserve for Health Benefits Expenditures	B-22	32,065	38,644
		<u>32,065</u>	<u>38,644</u>
LENGTH OF SERVICE AWARDS PROGRAM			
TRUST FUND (Unaudited)			
Reserve for LOSAP	B	1,841,606	1,533,546
Total Liabilities, Reserves and Fund Balance		<u>\$ 3,051,655</u>	<u>\$ 2,398,972</u>

EXHIBIT B-1

VILLAGE OF RIDGEFIELD PARK  
ASSESSMENT TRUST FUND  
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
Balance, January 1	B	\$ -	\$ 1,513
Decreased by:			
Payments to Current Fund	A-2	<u>          </u>	<u>1,513</u>
Balance, December 31	B	<u>\$ -</u>	<u>\$ -</u>

EXHIBIT B-2

OTHER TRUST FUND  
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
Balance, January 1	B	\$ 1,106	\$ 81,106
Decreased by:			
Anticipated as Current Fund Revenue	A-2	<u>-</u>	<u>80,000</u>
Balance, December 31	B	<u>\$ 1,106</u>	<u>\$ 1,106</u>



**VILLAGE OF RIDGEFIELD PARK  
GENERAL CAPITAL FUND  
AS OF DECEMBER 31, 2013 AND 2012**

**SCHEDULE OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE**

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>			
Cash	C-2,C-3	\$ 3,070,223	\$ 4,080,304
Grants Receivable	C-4, 5, 6	628,341	244,354
Deferred Charges to Future Taxation			
Funded	C-8	9,675,765	10,369,871
Unfunded	C-9	4,451,606	3,193,316
Due from Trust Fund	C-25	148,295	
Due from Swim Pool Utility Operating Fund	C-20		15,200
Due from Community Development Agency			104,268
		<u>\$ 17,974,230</u>	<u>\$ 18,007,313</u>
Total Assets			
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
Serial Bonds Payable	C-15	\$ 8,390,000	\$ 9,085,000
Bond Anticipation Notes	C-16	1,310,000	3,231,870
Contracts Payable	C-17	9,321	50,797
Green Acres Loan Payable	C-13	505,080	383,282
Environmental Infrastructure Loan Payable	C-14	780,685	901,589
Reserve for Bond Sale Costs	C-11	9,826	9,826
Due to Current Fund	C-7	1,053,700	817,679
Due to Swim Pool Utility Operating Fund	C-21	23,830	
Improvement Authorizations			
Funded	C-10	897,269	333,659
Unfunded	C-10	3,319,707	16,595
Reserve for Grants Receivable	C-20	628,341	348,622
Reserve for Preliminary Expenses	C-18	5,838	5,916
Reserve for Payment of Bonds	C-19	181,295	181,295
Reserve for Debt Service	C-22	10,970	1,400,000
Reserve for Future Capital Improvements	C-23	723,185	1,000,000
Capital Improvement Fund	C-12	7,900	123,900
Fund Balance	C-1	117,283	117,283
		<u>\$ 17,974,230</u>	<u>\$ 18,007,313</u>
Total Liabilities, Reserves and Fund Balance			

Accompanying Notes are an Integral Part of these Financial Statements

**VILLAGE OF RIDGEFIELD PARK  
GENERAL CAPITAL FUND  
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

**SCHEDULE OF CAPITAL FUND BALANCE**

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
Balance, January 1	C	\$ 117,283	\$ 96,384
Increased by:			
Premium on Sale of Serial Bonds	C-2	-	20,899
Balance, December 31	C	<u>\$ 117,283</u>	<u>\$ 117,283</u>

VILLAGE OF RIDGEFIELD PARK  
SWIMMING POOL UTILITY FUND - OPERATING AND CAPITAL  
AS OF DECEMBER 31, 2013 AND 2012

SCHEDULE OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
ASSETS			
Operating Fund			
Cash	D-4	\$ 99,001	\$ 180,191
Due from General Capital Fund	D-20	\$ 23,830	
Deferred Charges - Operating Deficit	D-2	<u>5,235</u>	<u>-</u>
Total Operating Fund		<u>128,066</u>	<u>180,191</u>
Capital Fund			
Cash	D-4	2,780	9,528
Fixed Capital	D-6	1,125,622	1,189,244
Fixed Capital Authorized and Uncompleted	D-7	65,280	1,658
Due from Swimming Pool Utility Operating Fund	D-5	<u>15,900</u>	<u>26,230</u>
Total Capital Fund		<u>1,209,582</u>	<u>1,226,660</u>
Total Assets		<u>\$ 1,337,648</u>	<u>\$ 1,406,851</u>

VILLAGE OF RIDGEFIELD PARK  
SWIMMING POOL UTILITY FUND - OPERATING AND CAPITAL  
AS OF DECEMBER 31, 2013 AND 2012

SCHEDULE OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE

	Reference	2013	2012
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund			
Liabilities			
Due to Swimming Pool Utility Capital Fund	D-5	\$ 15,900	\$ 26,230
Due to Current Fund	D-13	66,436	106,953
Due to General Capital Fund	D-20	-	15,200
Appropriation Reserves	D-3,D-8	30,613	19,211
Encumbrances Payable	D-19	3,011	245
Accrued Interest Payable	D-12	-	246
		<u>115,960</u>	<u>168,085</u>
Fund Balance	D-1	<u>12,106</u>	<u>12,106</u>
Total Operating Fund		<u>128,066</u>	<u>180,191</u>
Capital Fund			
Bond Anticipation Notes	D-16	-	23,130
Due to Current Fund	D-17	3,022	38,000
Improvement Authorizations - Unfunded	D-15	1,658	1,658
Capital Improvement Fund	D-14	14,000	12,000
Reserve for Deferred Amortization	D-10	65,780	26,750
Reserve for Amortization	D-9	<u>1,125,122</u>	<u>1,125,122</u>
Total Capital Fund		<u>1,209,582</u>	<u>1,226,660</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 1,337,648</u>	<u>\$ 1,406,851</u>

**VILLAGE OF RIDGEFIELD PARK  
SWIMMING POOL UTILITY OPERATING FUND  
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

**COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN OPERATING FUND BALANCE**

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
REVENUE AND OTHER INCOME REALIZED			
Swimming Pool Membership Fees	D-2	\$ 132,452	\$ 122,979
Miscellaneous Revenues	D-2	2,300	1,458
Capital Reserve		39,030	-
Appropriation Reserves Lapsed	D-8	-	14,268
		<u>173,782</u>	<u>138,705</u>
Total Income			
EXPENDITURES			
Operating	D-3	115,000	112,000
Capital Improvements	D-3	22,000	22,000
Debt Service	D-3	23,477	8,031
Deferred Charges and Statutory Expenditures	D-3	21,700	22,477
		<u>182,177</u>	<u>164,508</u>
Total Expenditures			
Deficit in Revenue		<u>(8,395)</u>	<u>(25,803)</u>
Adjustment to Income Before Fund Balance:			
Realized from General Budget for Anticipated Deficit	D-2	<u>8,395</u>	<u>25,803</u>
Deficit in Operations to be Raised in Budget of Succeeding Year		<u>\$ -</u>	<u>\$ -</u>
Fund Balance, January 1	D	<u>\$ 12,106</u>	<u>\$ 12,106</u>
Fund Balance, December 31,	D	<u>\$ 12,106</u>	<u>\$ 12,106</u>

**VILLAGE OF RIDGEFIELD PARK  
SWIMMING POOL UTILITY OPERATING FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**STATEMENT OF REVENUES**

<b>REVENUES:</b>	Reference	Anticipated	Realized	Excess or (Deficit)
Membership Fees	D-1,D-4	\$ 116,000	\$ 132,452	\$ 16,452
Miscellaneous Revenue	D-1,D-2	1,000	2,300	1,300
		<u>117,000</u>	<u>134,752</u>	<u>17,752</u>
Reserve for Retirement of Debt - Capital Fund		39,030	39,030	-
Deficit-General Budget	D, D-13	26,147	8,395	(17,752)
		<u>65,177</u>	<u>47,425</u>	<u>(17,752)</u>
	D-3	<u>\$ 182,177</u>	<u>\$ 182,177</u>	<u>\$ -</u>

**VILLAGE OF RIDGEFIELD PARK  
SWIMMING POOL UTILITY OPERATING FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**STATEMENT OF EXPENDITURES**

EXPENDITURES:	Ref.	Appropriations		Expended		Cancelled
		Budget	Budget After Modification	Paid or Charged	Reserved	
Operating						
Salaries and Wages		\$ 75,000	\$ 68,000	\$ 59,012	\$ 8,988	
Other Expenses		40,000	47,000	43,865	3,135	-
Total Operating		115,000	115,000	102,877	12,123	-
Capital Improvements						
Capital Improvement Fund	D-14	2,000	2,000	2,000	-	-
Capital Outlay		20,000	20,000	-	20,000	-
Total Capital Improvements		22,000	22,000	2,000	20,000	-
Debt Service						
Payment of Bond Anticipation Note	D-10	23,130	23,130	23,130	-	
Interest on Notes		347	347	347	-	\$ -
Total Debt Service		23,477	23,477	23,477	-	-
Deferred Charges and Statutory Expenditures						
Deferred Charges-Unfunded-Ord 02-03	D-10	15,900	15,900	15,900	-	
Statutory Expenditures		5,800	5,800	5,800	-	-
Social Security System						
Total Deferred Charges & Statutory Expenditures		21,700	21,700	21,700	-	-
Total Appropriations		\$ 182,177	\$ 182,177	\$ 150,054	\$ 32,123	\$ -
					(1,510)	Adjustment
	D-2		D-2		30,613	
Cash Disbursed	D-4			\$ 99,866	D	
Due to Swimming Pool Capital Fund	D-5			17,900		
Encumbrances Payable	D-19			3,011		
Due to General Capital Fund	D-20			23,477		
Social Security Due to Current Fund				5,800		
Accrued Interest Payable	D-12					
				\$ 150,054		

## EXHIBIT E

VILLAGE OF RIDGEFIELD PARK  
PUBLIC ASSISTANCE FUND  
AS OF DECEMBER 31, 2013 AND 2012

## SCHEDULE OF ASSETS, LIABILITIES AND RESERVES

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
ASSETS			
Cash	E-1	\$ 58,836	\$ 90,730
Total Assets		<u>\$ 58,836</u>	<u>\$ 90,730</u>
LIABILITIES AND RESERVES			
Due to Current Fund	E-5	\$ 238	\$ 207
Reserve for Public Assistance Expenditures	E-2	58,598	90,523
Total Liabilities and Reserves		<u>\$ 58,836</u>	<u>\$ 90,730</u>



**EXHIBIT F**

**VILLAGE OF RIDGEFIELD PARK  
GENERAL FIXED ASSETS ACCOUNT GROUP  
AS OF DECEMBER 31, 2013 AND 2012**

**COMPARATIVE STATEMENTS OF ASSETS, LIABILITIES AND RESERVES**

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Land	\$ 33,980,400	\$ 33,980,400
Buildings and Building Improvements	5,254,265	4,847,200
Machinery and Equipment	8,204,389	8,204,389
Total Assets	<u>\$ 47,439,054</u>	<u>\$ 47,031,989</u>
 <b>LIABILITIES AND RESERVES</b>		
Investment in General Fixed Assets	<u>\$ 47,439,054</u>	<u>\$ 47,031,989</u>

## **NOTES TO FINANCIAL STATEMENTS**

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**REPORTING ENTITY**

The Village of Ridgefield Park (the "Village") was incorporated in 1892 and operates under an elected Commission form of government. The Village's major operations include public safety, road repair and maintenance, sanitation, fire protection, recreation and parks, health services, and general administrative services.

GASB requires the financial reporting entity to include both the primary government and component units. Component units are legally separate organizations for which the Village is financially accountable. The Village is financially accountable for an organization if the Village appoints a voting majority of the organization's governing board and (1) the Village is able to significantly influence the programs or services performed or provided by the organization; or (2) the Village is legally entitled to or can otherwise access the organization's resources; the Village is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Village is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Village in that the Village approves the budget, the issuance of debt or the levying of taxes. The Village is not includable in any other reporting entity as a component unit.

The financial statements contained herein include only those boards, bodies, officers or commissions as required by NJS 40A:5-5. Accordingly, the financial statements of the Village do not include the municipal library, which is considered a component unit under GAAP. Complete financial statements of the above component units can be obtained by contacting the Treasurer of the respective entity.

**BASIS OF PRESENTATION**

GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB codification establishes three fund categories to be used by general purpose governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America (GAAP).

The financial statements of the Village have been prepared in conformity with accounting principles and practices prescribed by the Division, which differs from GAAP. Such principles and practices prescribed by the Division are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Village accounts for its financial transactions

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

through the following separate funds and account group, which differ from the fund structure required by GAAP.

**DESCRIPTION OF FUNDS**

**Current Fund** – is used to account for all resources and expenditures for governmental operations of a general nature, including state and federal grants, for which the Village has not created a separate fund.

**Trust Funds** – are used to account for receipts, custodianship and disbursement of dedicated revenues in accordance with the purpose for which each reserve was created, subject to available cash in each individual trust fund reserve established pursuant to applicable statutes or as an agent for individuals and other governmental agencies. The Village has the following Trust Funds:

Animal Control Trust Fund – is used to account for fees collected from dog and cat licenses and expenditures which are regulated by N.J.S.A 4:19-15.11.

Municipal Alliance Trust Fund – is used to account for revenues and disbursements from programs administered by the Municipal Alliance Committee as regulated by N.J.S.A.40A:5-29.

Private Duty Trust Fund – is used to account for the outside employment of off-duty police officers. Fees are charged contractors for the use of police officers and vehicles. Police overtime is then paid from these contractor's fees.

Unemployment Trust Fund – is used to account for employee and employer contributions and obligations resulting from the administration of unemployment benefits.

Public Assistance Trust Fund – is used to account for the administration of welfare benefits to citizens of the Village.

Other Trust Fund – is used to account for the assets and resources held by the Village in a trustee or agent capacity. Included in this fund are monies collected and disbursed for the purposes of: developer escrow accounts, firehouse rental deposits, the parking offenses adjudication act, public defender fees, recreation program proceeds, Council on Affordable Housing fees, tax sale redemption and premiums, the municipal open space program and occasionally donations of various sorts.

**General Capital Fund** – is used to account for the receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund or other funds. Also included in this fund are bonds and notes payable offset by deferred charges to future taxation.

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

DESCRIPTION OF FUNDS (continued)

**General Fixed Assets** – is not a separate fund type, but is used to account for all fixed assets of the Village.

The accounts of the Village are maintained in accordance with the Division's principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The Division's principles of fund accounting require that resources be classified for accounting and reporting purposes into funds in accordance with activities or objectives specified for the resources. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The General Fixed Assets account group, on the other hand, is a financial reporting device designed to provide accountability for certain fixed assets and the investment in those fixed assets that are not recorded in the funds because they do not directly affect net expendable available financial resources.

BASIS OF ACCOUNTING

The accounting principles and practices prescribed for municipalities by the Division, which is a form of modified accrual basis and is considered an Other Comprehensive Basis of Accounting (OCBOA), differ in certain respects from GAAP applicable to local governments units. The current financial resources focus and modified accrual basis of accounting is generally followed with exceptions, the more significant of which are explained in the paragraphs that follow:

**Revenues** – Revenues are realized when received in cash except for certain amounts which are due from other governmental units. Receipts from federal revenue sharing funds and other federal and state grants are realized as revenue when anticipated in the budget. Receivables for property taxes and other amounts that are due the Village are recorded with offsetting reserves on the balance sheet of the Current Fund. Such amounts are not recorded as revenue until collected. Accordingly, no provision has been made to estimate that portion of receivables that are uncollectible. GAAP requires such revenue to be recognized in the accounting period in which they become measurable and available and in certain instances reduced by an allowance for doubtful accounts.

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**BASIS OF ACCOUNTING (continued)**

**Reserve for Uncollected Taxes** – Reserve for Uncollected Taxes is the minimum amount of which is determined on the percentage of collections experienced in the immediate preceding year, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations. A Reserve for Uncollected Taxes is not established under GAAP.

**Expenditures** – Expenditures are recorded on the “budgetary” basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the encumbrance accounting system. Appropriation reserves covering unexpended appropriation balances are automatically created at the end of each year and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriations for principal and interest payments on general capital indebtedness are provided on the cash basis. GAAP requires expenditures in the current (or general) fund, to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for un-matured interest on general long-term debt, which should be recognized when due.

**Encumbrances** – Encumbrances are contractual orders outstanding at year end reported as expenditures through the establishment of an encumbrance payable. Outstanding encumbrances at year end are reported as a cash liability in the financial statements. Encumbrances do not constitute expenditures under GAAP.

**Appropriation Reserves** – Appropriations are available until lapsed at the close of the succeeding year to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Transfers are allowed between certain line items during the first three months of the fiscal year. Lapsed appropriation reserves are recorded as other credits to income. Appropriation Reserves do not exist under GAAP.

**Interfunds** – Advances from the current fund are reported as interfunds receivable with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfunds receivable in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**BASIS OF ACCOUNTING** (continued)

**Inventories of Supplies** - The costs of inventories of supplies for all funds are recorded as expenditures at the time the individual items are purchased. The costs of inventories are not included on the various balance sheets. GAAP requires the cost of inventories to be reported as a current asset and equally offset by a fund balance reserve.

**Property Acquired for Taxes** - Property Acquired for Taxes is recorded in the current fund at the assessed valuation when such property was acquired and is subsequently updated for revaluations of such property. The value of such property is fully reserved. GAAP requires such property to be recorded as a fixed asset at market value on the date of acquisition.

**Deferred Charges to Future Taxation, Funded and Unfunded** - Upon the authorization of capital projects, the Village establishes deferred charges for the costs of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred charges relate to temporary or non-funding of the authorized costs of capital projects. The Village may levy taxes on all taxable property within the Village to repay the debt. Annually, the Village raises the debt requirements for that particular year in the current budget. As the funds are raised by taxation, the deferred charges are reduced. GAAP does not require the establishment of deferred charges to future taxation.

**Compensated Absences and Post-Employment Benefits** - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for post-employment benefits, if any, which are also funded on a pay-as-you-go basis. GAAP requires that the amount that would normally be liquidated with expendable financial resources to be recorded as an expenditure in the operating funds and the remaining obligations be recorded as long-term obligations.

**Improvement Authorizations** - in the general capital fund represent the unexpended balance of an ordinance appropriation and is similar to the unexpended portion of the budget in the current fund. GAAP does not recognize these amounts as liabilities.

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**BASIS OF ACCOUNTING (continued)**

**General Fixed Assets** - Accounting for Governmental Fixed Assets as promulgated by the Division differs in certain respects from GAAP, and requires the inclusion of a statement of general fixed assets as part of the Village's basic financial statements.

Fixed assets used in governmental operations (general fixed assets) are accounted for in an account group identified as "General Fixed Assets" and are not included within the records of any fund types. Purchases from these funds for fixed assets are recorded as expenditures within the fund. Public domain (infrastructure) general fixed assets consisting of certain improvements, other than improvements to buildings, such as improvements to roads, bridges, curbs and gutters, streets and sidewalks and drainage systems, are not capitalized.

All fixed assets are valued at historical cost or, if purchased prior to December 31, 1985 and historical cost is not available, estimated historical cost. Expenditures for construction in progress are recorded in the Capital Fund against the authorizations under which the project was approved until such time as the construction is completed and put into operation. No depreciation has been provided for in the financial statements.

The Village is required to maintain a subsidiary ledger of detailed records of fixed assets and to provide property management standards to control fixed assets. General fixed assets are defined as non-expendable personal property having a physical existence, a useful life of more than five years and an acquisition cost of \$5,000 or more per unit.

When acquired in a purchase separate from the building it is attached, fixed equipment is generally recorded as machinery and equipment.

Fixed assets acquired through grants in aid or contributed capital have not been accounted for separately.

GAAP requires the recording of infrastructure assets and requires capital assets be depreciated over their estimated useful life unless they are either inexhaustible or are infrastructure assets reported using the modified approach.

**Use of Estimates** - The preparation of financial statements requires management to make estimates and assumptions that affect: the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.



**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**BASIS OF ACCOUNTING (continued)**

**Cash and Investments** - New Jersey governmental units are required to deposit public funds in a public depository. Public depositories are defined by statutes as any state or federally chartered bank, savings bank or an association located in New Jersey or a state or federally chartered bank, savings bank or an association located in another state with a branch office in New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation ("FDIC") and which receives or holds public funds on deposit, but does not include deposits held by the State of New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of securities which may be purchased by New Jersey local units.

The Village is also required to annually adopt a cash management plan and to deposit or invest its funds pursuant to the cash management plan. The cash management plan adopted by the Village requires it to deposit funds as permitted in N.J.S.A 40:5-15.1, so long as the funds are deposited in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey and requires all public depositories pledge collateral, having a market value of five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories in the collateral pool, is available to pay the full amount of their deposits to the governmental units.

In 2009, legislation revised GUDPA to provide higher levels of security and oversight appropriate to contemporary banking conditions. Among the increased protections and oversight, the revised GUDPA ensures a common level of deposit risk by each bank choosing to accept local government deposits, requires banks to fully collateralize deposits over \$200 million, implements enforcement protocol which allows the Department of Banking and Insurance to institute risk-based collateral requirements promptly when a bank shows signs of stress, provides enhanced oversight by the Department of banking and insurance and permits GUDPA certificates to be provided through an online system.

Cash Equivalents include certificate of deposits with a maturity date of less than three (3) months.

Also see Note B - Cash and Cash Equivalents

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**BASIS OF ACCOUNTING** (continued)

**Budgets and Budgetary Accounting** - an annual budget is required to be adopted and integrated into the accounting system to provide budgetary control over revenues and expenditures. Budget amounts presented in the accompanying financial statements represent amounts adopted by the Village and approved by the Division in accordance with the Local Budget Law. Budgets are adopted on the same basis of accounting utilized for the preparation of the Village's financial statements. The budgetary requirements herein outlined are applicable to only the Current Fund, and not the Trust Fund, Capital Fund and General Fixed Assets account group. However, statutes require the Village to adopt annually a three-year capital plan. This plan allows the governing body to expend or incur obligations for capital purposes only. Such projects under the plan must be adopted through capital ordinance.

The Village must adhere to procedures for adoption of its annual budget as established by the Division. These procedures include statutory deadlines of: February 10 for introduction and approval and March 20 for adoption. These dates are subject to extension by the Division by approval of the Local Finance Board. Appropriations within the adopted budget cannot be modified until the final two months of the year, at which time transfers between certain line items are allowed. Transfers from appropriations excluded from "CAPS" are prohibited unless they are between debt service appropriations. Under certain circumstances, emergency authorizations and insertions of items of revenue and appropriation are allowed by authorization of the governing body, subject to approval of the Division.

The Village must prepare its budgets in compliance with applicable laws capping the amounts by which it can increase the budgeted appropriations and tax levy. A description of both "CAPS" follows:

1977 Appropriation "CAP": The 1977 Appropriation Cap is calculated using the formulas and provisions of N.J.S.A. 40A:4-45.1 through 4-45.43a. The law was originally adopted in 1976 and was most recently amended in 2003. Under this law, the Village is permitted to increase its overall appropriations (with certain exceptions) by 2.5% or the "cost of living adjustment" (COLA), whichever is less. The COLA is calculated based on the traditional federal government inflation calculation. The Village can, when the COLA is less than or equal to 2.5%, increase its allowable inside-the-cap spending to 3.5% upon passage of a COLA Rate Ordinance.

2010 Levy "CAP": The 2010 Levy Cap is calculated using the formulas and provisions of N.J.S.A. 40A:4-45.44 through 45.47. It establishes limits on the increase in the total Village amount to be raised by taxation (tax levy). The core of the levy cap formula is a 2% increase to the previous year's amount to be raised by taxation, net of any applicable cap base adjustments and emergency or special emergency appropriations.

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**BASIS OF ACCOUNTING** (continued)

**Long-Term Obligations** – General long-term debt is recognized as a liability of the General Capital Fund for the full amount.

**Reserves (Other than Reserve for Receivables)** – Reserves, other than the reserve for receivables, are considered liabilities, and not as a reservation of fund balance.

**Reserve for Receivables** – Receivables of the Village, with the exception of certain intergovernmental receivables, are offset on the balance sheet with a credit that is created to preserve the cash basis revenue recognition required by the Division's accounting principles. The reserve delays the recognition of these revenues until they are received in cash.

**Advertising Costs** - advertising costs are charged against the appropriate budget line as they occur. The City does not engage in direct-response advertising.

**Sale of Municipal Assets** - The proceeds of the sale of municipal assets can be held until made available through a future budget appropriation. GAAP requires such proceeds to be recorded as revenue in the year of sale.

**Fund Balance** – Fund equity represented on the financial statements consists solely of fund balance, which is not further categorized with respect to reservations (portions of fund equity not available for appropriation or expenditure or legally segregated for a specific future use) or designations (plans for future use of financial resources).

**BASIC FINANCIAL STATEMENTS**

The GASB Codification also requires the financial statements of a governmental unit presented in the general purpose financial statements to be in accordance with GAAP. The Village presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP.

**Total Columns on Combined Statements** - Total columns are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with accounting principles generally accepted in the United States of America. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**BASIC FINANCIAL STATEMENTS** (continued)

**Comparative Data** - Comparative data for the prior year has been presented in the accompanying balance sheets and statements of operations in order to provide an understanding of changes in the Village's financial position and operations. Comparative data is not presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

**Reclassifications** - Certain reclassifications have been made to the prior year financial statement presentation to correspond to the current year's format. These reclassifications had no effect on fund balance and changes in fund balance.

**Reconciliation of Accounting Basis** - As described throughout Note A, substantial differences exist between GAAP and the OCBOA basis prescribed by the Division. Reconciliation between the two would not be meaningful or informative and therefore is not provided herein.

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

The Village has elected to utilize the New Jersey Comprehensive Annual Financial Report (NJ-CAFR) format for presentation of its audited financial statements. Where necessary, this format was modified to comply with reporting requirements prescribed by the Division. Some of the differences not already noted in the previous sections are described as follows:

All funds are reported as major. No distinction between major and non-major funds is required by the Division, therefore related information such as combining statements are not required. GAAP requires this distinction. No government-wide statements as required under GAAP are presented, instead, combined statements of fund types and account groups are presented which better present the basis of accounting prescribed by the Division.

Certain information, including pension and other post-employment benefits, typically required by GAAP to be included in a "Required Supplementary Information" section is instead included in the Notes to Financial Statements.

The Village's NJ-CAFR includes a section titled supplementary information. This section incorporates budgetary comparison schedules similar to those required by GAAP, but also includes other detailed schedules which comply with accounting practices prescribed by the Division.

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE B. CASH, CASH EQUIVALENTS AND INVESTMENTS**

**DEPOSITS**

**Custodial Credit Risk** - Custodial credit risk is the risk that, in the event of a bank failure, the Village will not be able to recover deposits or collateral securities that are in the possession of an outside party. The Village does not have a deposit policy for custodial credit risk. Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are:

- a. Uncollateralized.
- b. Collateralized with securities held by the pledging financial institution.
- c. Collateralized with securities held by the pledging financial institution's trust department or agent but not in the Village's name.

All cash and cash equivalents on deposit as of the years ended December 31, 2013 are partially insured by the FDIC up to \$250,000 for each depository. Deposits in excess of FDIC limits, as noted below, are entirely insured or collateralized by a collateral pool maintained by public depositories as required by the GUDPA (see Note A - Cash and Investments) or are on deposit with the New Jersey Cash Management Fund. Under GUDPA, financial institutions are not required to pledge collateral amounts covered by FDIC insurance.

The Village's deposits of cash and cash equivalents at December 31, 2013 and 2012 are summarized in the following table.

	<u>12/31/2013</u>	<u>12/31/2012</u>
Insured - FDIC	\$ 250,000	\$ 250,000
Insured - GUDPA	<u>11,184,572</u>	<u>11,382,546</u>
	<u>\$ 11,434,572</u>	<u>\$ 11,632,546</u>

**Concentration of Credit Risk** - The Village places no formal limit on the amount the Village may invest in any one financial institution. The vast majority, nearly 97%, of the Village's deposits are with one financial institution.

**Foreign Currency Risk** - Foreign currency risk is the risk that changes in exchange rates will adversely affect deposits. None of the Village's deposits as of December 31, 2013 are held in foreign currency.

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE B. CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)**

**INVESTMENTS**

New Jersey statutes permit the Village to purchase the following types of securities when authorized by the cash management plan (described in note A):

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America.
- Government money market mutual funds.
- Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor.
- Bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located.
- Bonds or other obligations having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by local units.
- Local government investment pools.
- Deposits with the State of New Jersey Cash Management Fund.
- Agreements for the repurchase of fully collateralized securities if (a) the underlying securities are permitted investments pursuant to the first and third bullets of this section, (b) the custody of collateral is transferred to a third party, (c) the maturity of the agreement is not more than 30 days, (d) the underlying securities are purchased through a public depository and (e) a master repurchase agreement providing for the custody and security of collateral is executed.

**Custodial Credit Risk** - In the case of investments, custodial credit risk is the risk that, in the event of failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities in the possession of an outside party. Investments are exposed to custodial credit risk if they are uninsured, are not registered in the Village's name and are held by either the counterparty or its trust department or agent, but not in the Village's name. The Village does not have a policy for custodial risk. As of December 31, 2013, all \$1,679,476 of the Village's investments (LOSAP), described below, were exposed to custodial risk.

**Foreign Currency Risk** - Investments are also exposed to the same foreign currency risk as deposits. It is the risk that changes in exchange rates will adversely affect investments. The Village does not have any investments denominated in foreign currency as of December 31, 2013.

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE B. CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)**

**Credit Risk** – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village does not have an investment policy regarding the management of credit risk. As of December 31, 2013 and 2012, the Village's investment in Lincoln Financial Group was rated Baa2 by Moody's Investors Services.

**Interest Rate Risk** – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates

**Concentration of Credit Risk** - The Village places no formal limit on the amount the Village may invest in any one issuer. New Jersey Statutes limit municipal investments to those specified and summarily identified in the first paragraph of the "Investments" section of this Note. More than five (5) percent of the Village's investments are in Lincoln Financial Group. As of December 31, 2013 and 2012, these investments are and were 100% of the Village's total investments.

The Village is permitted to invest LOSAP Funds with the types of eligible investments authorized in NJAC 5:30-14.19. LOSAP investments include interest bearing accounts or securities, in which savings banks of New Jersey are authorized to invest their funds, New Jersey Cash Management Fund, fixed and variable individual or group annuity contracts, mutual fund shares or fixed and variable life insurance contracts.

As of December 31, 2013 and 2012, the Village had the following investments:

Investment Type	12/31/2013 (Unaudited) Fair Value	Investment Type	12/31/2012 (Unaudited) Fair Value
Length of Service Awards Program	\$ 1,679,476	Length of Service Awards Program	\$ 1,371,396

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE C. PROPERTY TAXES**

**PROPERTY TAX CALENDAR**

Property tax revenues are collected in quarterly installments due February 1, May 1, August 1 and November 1. Property taxes unpaid on April 1 of the year following their final due date are subject to tax sale in accordance with State statutes. The amount of tax levied includes not only the amount required in support of the Village's annual budget, but also the amounts required in support of the budget of the entities that follow:

**County Taxes** - The Village is responsible for levying, collecting and remitting county and county open space taxes for the County of Bergen. Operations is charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. Monies are forwarded to the County on a quarterly basis. In addition, operations is charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10 of the current year, and due to be paid to the County by February 15 of the following year. For the years ended December 31, 2013 and 2012, the Village had no County taxes payable.

**School Taxes** - The Village is responsible for levying, collecting and remitting school taxes for the local school district. Monies are forwarded to the school district on a monthly basis. Operations is charged for the full amount due to operate the local school district, and is based upon the annual County certification of apportionment of levies. However, regulations allow for the deferral of not more than 50% of the annual school levy when school taxes are raised for a school year and have not been requisitioned by the school district. The amounts deferred and payable are as follows:

	<u>December 31, 2013</u>	<u>December 31, 2012</u>
Balance of Tax	\$ 11,443,114	\$ 11,108,612
Deferred Taxes	<u>8,507,480</u>	<u>8,507,480</u>
Tax Payable	<u>\$ 2,935,634</u>	<u>\$ 2,601,132</u>

The Village did not defer additional school taxes payable during the years ended December 31, 2013 and 2012. See also Note R – Contingent Liabilities.

**PROPERTY TAXES RECEIVABLE**

**Reserve for Uncollected Taxes** - Reserve for Uncollected Taxes is a non-spending item of appropriation required by statute to be included in the Village's annual budget. This appropriation protects the Village from taxes not paid currently by providing assurance that cash collected in the



**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE C. PROPERTY TAXES (continued)**

current year will provide sufficient cash flow to meet obligations as they become due. The minimum amount required to be appropriated in the budget is determined by the percentage of collections experienced in the immediate preceding year, unless the three-year average option is chosen. For the years ended December 31, 2013 and 2012 respectively, the budgeted reserve for uncollected taxes was \$1,602,080 and 1,365,000.

**Delinquent Taxes and Tax Title Liens** - As described in Note A, taxes receivable and tax title liens are realized as revenue when collected. Uncollected receivables are fully reserved, so no provision is made for the uncollectible portions of these taxes. For the years ended December 31, 2013 and 2012, property taxes receivable were \$739,040 and \$1,456,696 respectively and tax title liens receivable were \$33,222 and \$26,371, respectively. In 2013 and 2012, respectively, the Village collected \$1,449,897 and \$756,365 from delinquent taxes, which represented 99.5% and 100%, respectively.

**Prepaid Taxes** - Taxes collected in advance are recorded as cash liabilities in the financial statements. Prepaid taxes as of December 31, 2013 and 2012 were \$507,964 and \$251,692, respectively.

**Tax Overpayments** - Overpaid taxes collected during the year and due to taxpayers either as a refund or tax credit are recorded as cash liabilities in the financial statements. Tax overpayments as of December 31, 2013 and 2012 were \$103,126 and \$114,190, respectively.

**NOTE D. MUNICIPAL DEBT**

**SUMMARY OF MUNICIPAL DEBT**

The Local Bond Law governs the issuance of bonds and notes used to finance capital expenditures. General obligation bonds have been issued for both general capital and swimming pool utility capital fund projects. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Village are general obligation bonds, backed by the full faith and credit of the Village. Bond anticipation notes, which are issued to temporarily finance capital projects, must be paid off within ten years and four months or retired by the issuance of bonds.

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE D. MUNICIPAL DEBT (continued)**

The Village's debt is summarized as follows:

SUMMARY OF MUNICIPAL DEBT		
	Dec. 31, 2013	Dec. 31, 2012
<b>Statutory Debt</b>		
<u>Issued:</u>		
General:		
Serial Bonds	\$ 8,390,000	\$ 9,085,000
Loans-Environmental and Green Acres	1,285,765	1,284,871
Bond Anticipation Notes	1,310,000	3,231,870
School Bonds	1,930,000	2,330,000
Swim Pool Utility Bonds and Notes	-	23,130
Gross Statutory Debt Issued	<u>12,915,765</u>	<u>15,954,871</u>
Less Statutory Deductions:		
Bonds and Notes for School Purposes	<u>1,930,000</u>	<u>2,330,000</u>
Funds Held to Pay Bonds and Notes	<u>10,970</u>	<u>1,775,113</u>
Net Statutory Debt Issued	<u><u>10,974,795</u></u>	<u><u>11,849,758</u></u>
<u>Authorized but not Issued:</u>		
General Bonds and Notes	3,426,210	155,264
Swim Pool Utility Bonds and Notes	-	15,900
Net Bonds and Notes Issued and Authorized but not Issued	<u><u>\$ 14,401,005</u></u>	<u><u>\$ 12,020,922</u></u>

**School Debt** – The Village of Ridgefield Park Board of Education is a Type II School District. As such, statutes require bonds and notes issued and authorized by the Board of Education to be included in the Village's statutory gross debt, but are not obligations of the Village. Only the amount of school district debt exceeding the school district's debt limit, if any, is included in the net debt of the Village.

A summary of Long-term liability activity for the year ended is as follows. Additional detailed information is available on the following pages.

Description	Balance	New Issues	Retirements	Balance	Due by
	Dec. 31, 2012			Dec. 31, 2013	Dec. 31, 2014
Green Acres Trust Loan	\$ 383,282	\$ 148,295	\$ 26,497	\$ 505,080	\$ 51,925
New Jersey Environmental Infrastructure Trust Loan	901,589	-	120,904	780,685	118,652
	<u><u>\$ 1,284,871</u></u>	<u><u>\$ 148,295</u></u>	<u><u>\$ 147,401</u></u>	<u><u>\$ 1,285,765</u></u>	<u><u>\$ 170,577</u></u>

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE D. MUNICIPAL DEBT (continued)**

**LOANS PAYABLE**

The Village has outstanding at December 31, 2013 a New Jersey Environmental Infrastructure Trust Loan and 4 Green Acres Trust Loans. The following table is a summary of the activity for such debt as of and for the year ended December 31, 2013, as well as the short term liability:

Description	Balance Dec. 31, 2012	Increase	Decrease	Balance Dec. 31, 2013	Due by Dec. 31, 2014
Loan for Combined Sewerage Overflow projects required by U.S. D.E.P. Issued during 1999 Total Loan of \$2,133,780, consisting of					
Trust Loan of \$1,070,000 Maturing annually on August 1, from 2014 to 2019 bearing interest rates of 4.75% to 5.70%	\$ 520,000	\$ -	\$ 65,000	\$ 455,000	\$ 70,000
Fund Loan of \$1,063,780 Maturing annually on Feb- ruary and August 1, from 2014 to 2013 bearing no interest	381,589	-	55,904	325,685	53,652
Green Acres Trust Loans for various purposes					
\$195,000 Green Acres Loan issued in 2000 due in semi-annual installments of \$10,602 to \$11,946 through November, 2019 at 2% interest	78,840		10,602	68,238	10,814
\$113,750 Green Acres Loan issued in 2009 due in semi-annual installments of \$4,024 to \$7,928 through April, 2027 at 2% interest	101,868		6,225	95,643	7,555
\$221,548 Green Acres Loan issued in 2010 due in semi-annual installments of \$6,820 to \$13,439 through January, 2030 at 2% interest	202,574		9,670	192,904	10,054
\$148,295 Green Acres Loan issued in 2013 due in semi-annual installments of \$5,608 to \$9,445 through January, 2033 at 2% interest		148,295	-	148,295	5,608
	<u>\$ 1,284,871</u>	<u>\$ 148,295</u>	<u>\$ 147,401</u>	<u>\$ 1,285,765</u>	<u>\$ 157,683</u>

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE D. MUNICIPAL DEBT (continued)**

**DEBT SERVICE REQUIREMENTS TO MATURITY**

The repayment schedule of annual debt service principal and interest for the next five years, and five-year increments there-after, for the Village's total outstanding debt is as follows:

Year Ended Dec. 31,	Total		General Bonds		NJFIT and Green Acres Loans	
	Principal	Interest	Principal	Interest	Principal	Interest
2014	\$ 871,778	\$ 322,086	\$ 720,000	\$ 286,793	\$ 151,778	\$ 35,293
2015	1,063,343	291,824	905,000	261,073	158,343	30,751
2016	1,099,746	257,485	935,000	230,963	164,746	26,522
2017	1,140,988	218,155	970,000	196,450	170,988	21,705
2018	1,192,287	175,994	1,015,000	158,463	177,287	17,531
2019-2023	3,720,803	355,035	3,450,000	324,550	270,803	30,485
2024-2028	518,611	25,701	395,000	12,837	123,611	12,864
2029-2033	68,209	3,041	-	-	68,209	3,041
	<u>\$ 9,675,765</u>	<u>\$ 1,649,321</u>	<u>\$ 8,390,000</u>	<u>\$ 1,471,129</u>	<u>\$ 1,285,765</u>	<u>\$ 178,192</u>

**SUMMARY OF STATUTORY DEBT CONDITION - ANNUAL DEBT STATEMENT**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement.

	Gross Debt	Deductions	Net Debt
Local School District Debt	\$ 1,930,000	\$ 1,930,000	\$ -
General Debt	10,985,765	10,970	10,974,795
	<u>\$ 12,915,765</u>	<u>\$ 1,940,970</u>	<u>\$ 10,974,795</u>

Net Debt of \$10,974,795 divided by the equalized valuation basis per N.J.S.A. 40A:2-2 as amended, \$1,377,874,324 = a percentage of net debt of equalized valuation basis of 0.80%.

**BORROWING POWER UNDER N.J.S.A. 40A:2-6 AS AMENDED**

3.5% of Equalized Valuation Basis	\$ 48,225,601
Less: Net Debt	<u>10,974,795</u>
Remaining Borrowing Power	<u>\$ 37,250,806</u>

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE D. MUNICIPAL DEBT (continued)**

**BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**

The following table illustrates the activity during the year ended December 31, 2013 which relates to bonds and notes authorized but not issued:

Ordinance Number	Improvement Description	Balance, Dec. 31, 2012	Debt Authorized	Canceled	Balance, Dec. 31, 2013
99-3	CSO Control Facilities	\$ 27,027	\$ -	\$ -	\$ 27,027
99-10 / 00-1	Various Capital Improvements	16,327	-	-	16,327
06-08	Resurfacing of Main Street	41,584	-	5,584	36,000
07-02	Various Public Improvements & Acquisitions	1,200	-	1,200	-
08-05	Various Public Improvements	47,692	-	26,270	21,422
09-07	Resurfacing of Various Roads	21,434	-	-	21,434
13-07	Various Public Improvements	-	3,304,000	-	3,304,000
	Totals	<u>\$ 155,264</u>	<u>\$ -</u>	<u>\$ 53,586</u>	<u>\$ 101,678</u>

**NOTE E. FUND BALANCES APPROPRIATED**

Fund Balance of the Village consists of cash surplus and non-cash surplus. The Village can anticipate Fund Balance to support its budget of the succeeding year, however, the use of non-cash surplus is subject to the prior written consent of the Division. Fund balances at December 31, 2013 and 2012 which were appropriated and included as anticipated revenue in the current fund budget of the succeeding year are as follows:

	Fund Balance Dec. 31, 2012	Utilized in 2013 Budget	Fund Balance Dec. 31, 2013	Utilized in 2014 Budget
Current Fund:				
Cash Surplus	\$ 961,328	\$ 781,729	\$ 935,424	\$ 624,714
Non-Cash Surplus	<u>110,707</u>	<u>-</u>	<u>116,953</u>	<u>-</u>
	<u>\$ 1,072,035</u>	<u>\$ 781,729</u>	<u>\$ 1,052,377</u>	<u>\$ 624,714</u>
Swim Pool Utility Op. Fund:				
Cash Surplus	\$ 12,106	\$ -	\$ 12,106	\$ -
Non-Cash Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 12,106</u>	<u>\$ -</u>	<u>\$ 12,106</u>	<u>\$ -</u>

\* Fund balance utilized per the Village budget as adopted on April 22, 2014.

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE F. RETIREMENT SYSTEMS AND DEFERRED INCOME PLANS**

Substantially all Village employees participate in the Public Employees Retirement System (PERS), Police and Fireman's Retirement System of New Jersey (PFRS) or the Defined Contribution Retirement Program (DCRP), all of which are multiple employer plans sponsored and administered by the State of New Jersey. The PERS and PFRS are cost sharing contributory defined benefit public employee retirement systems. The DCRP is a defined contribution plan.

In addition, certain employees participate in the Village's Deferred Compensation Plan.

**STATE-MANAGED PENSION PLANS - PERS**

The PERS was established in January, 1955 under provisions of N.J.S.A. 43:15A and provides retirement, death, disability and post-retirement medical benefits to certain qualifying Plan members and beneficiaries. Membership is mandatory to substantially all full time employees and vesting occurs after 8 to 10 years of service for pension benefits. Significant modifications to enrollment, benefits and eligibility for benefits under the plan were made in 2007, 2008, 2010 and 2011. These changes resulted in various "tiers" which distinguish period of eligibility for enrollment. The delineation of these tiers is as follows:

- Tier 1: Employees enrolled before July 1, 2007.
- Tier 2: Employees eligible for enrollment after June 30, 2007 but before November 2, 2008.
- Tier 3: Employees eligible for enrollment after November 1, 2008 but before May 22, 2010.
- Tier 4: Employees eligible for enrollment after May 21, 2010 but before June 28, 2011.
- Tier 5: Employees eligible for enrollment after June 27, 2011.

Tier 1 and 2 employees must earn a base salary of \$1,500 or more to enroll in the plan. Pensionable salaries are limited to the IRS maximum salary compensation limits for Tier 1 employees and social security maximum wage for Tier 2 employees. Tier 2 employees earning over the social security maximum wage are eligible to participate in DCRP for the excess amount. Tier 1 and 2 employees who retire at or after age 60 are entitled to a retirement benefit determined by the formula "years of service" divided by 55 times the average of the highest three years salary.

Tier 3 employees must earn a base salary that is annually adjusted. As of the years ended December 31, 2013 and 2012, this base salary amount was \$8,000 and \$7,800, respectively. Employees earning between \$5,000 and the Tier 3 minimum base salary are eligible for participation in DCRP. Pensionable salaries are limited to the social security maximum wage. Employees earning over the social security maximum wage are eligible to participate in DCRP for the excess amount. Employees who retire at or

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE F. RETIREMENT SYSTEMS AND DEFERRED INCOME PLANS (continued)**

**STATE-MANAGED PENSION PLANS - PERS (continued)**

after age 62 are entitled to a retirement benefit determined by the formula "years of service" divided by 55 times the average of the highest three years salary.

Tier 4 and 5 employees do not have a minimum salary requirement to enroll, but must work a minimum of 32 hours per week. Employees not meeting the minimum hour requirement but that make over \$5,000 are eligible to enroll in DCRP. Pensionable salaries are limited to the social security maximum wage. Employees earning over the social security maximum wage are eligible to participate in DCRP for the excess amount. Employees who retire at the minimum age; 62 and 65 for Tier 4 and Tier 5, respectively, are entitled to a retirement benefit determined by the formula "years of service" divided by 60 times the average of the highest five years salary.

Each of the 5 Tiers have eligibility requirements and benefit calculations which vary for deferred retirements, early retirements, veteran retirements, ordinary disability retirements and accidental disability retirements. There is no minimum service requirement to receive the pension benefits outlined above. However, in order to receive state-paid insurance coverage, at least 25 years of service is required for employees in Tiers 1 through 4 and 30 years of service for Tier 5 employees.

**STATE-MANAGED PENSION PLANS - PFRS**

The PFRS was established in July, 1944, under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full time county and municipal police or firefighters and state police appointed after June 30, 1944. Membership is mandatory for such employees with vesting occurring after 10 years of membership. Significant modifications to enrollment, benefits and eligibility for benefits under the plan were made in 2010 and 2011. These changes resulted in various "tiers" which distinguish period of eligibility for enrollment. The delineation of these tiers is noted below:

- Tier 1: Employees enrolled before May 22, 2010.
- Tier 2: Employees enrolled after May 21, 2010 but before June 29, 2011.
- Tier 3: Employees enrolled after June 28, 2011.

Tier 1, 2 and 3 employees do not have a minimum salary requirement to enroll. Pensionable salaries are limited to the social security maximum wage for Tier 2 and 3 employees and 'federal pensionable maximum' for Tier 1 employees. Employees earning over the social security maximum wage are eligible to participate in DCRP for the excess amount. Employees who retire either at or after the age of

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE F. RETIREMENT SYSTEMS AND DEFERRED INCOME PLANS (continued)**

55 are entitled to a retirement benefit dependent on years of service. In addition, Tier 1 employees can retire with 20 years of service with no minimum age requirement.

If the employee retires with less than 20 years of service, the benefit is calculated as 2% times the "final compensation"\* times years of service. If the employee retires with more than 20 but less than 25 years of service, the benefit is calculated as 50% of "final compensation"\*. If the employee retires with more than 25 but less than 30 years of service, the benefit is calculated as 60% of the "final compensation"\* salary plus 1% times "final compensation"\* for each year between 25 and 30. If the employee retires with at least 30 years of service, the benefit is calculated as 2% times the "final compensation"\* times years of service plus 1% of "final compensation"\* for each year over 30. In addition, if a Tier 1 employee retires at age 65 with 20 or more years of service, the benefit is calculated as 50% of the "final compensation"\* plus 3% of the "final compensation"\* times the number of years served over 20, to a maximum of 25.

**\*Note:** "Final Compensation" refers to the final 12 months of pensionable salary for Tier 1 employees and the average of the highest three years of pensionable salary for Tier 2 and 3 employees.

**STATE-MANAGED PENSION PLANS - GENERAL**

The State established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of several State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The State or local government employers do not appropriate funds to SACT.

The State also administers the Pension Adjustment Fund (PAF) which provides cost of living increases, equal to 60 percent of the change in the average consumer price index, to eligible retirees in all State-sponsored pension systems except SACT. The cost of living increases for PFRS and PERS are funded directly by each of the respective systems and are considered in the annual actuarial calculation of the required State contribution for that system.

According to state statutes, all obligations of PERS and PFRS will be assumed by the State of New Jersey should the PERS and PFRS be terminated.

The State of New Jersey issues publicly available financial reports that include the financial statements and required supplementary information of the PERS and PFRS. This report may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.



**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE F. RETIREMENT SYSTEMS AND DEFERRED INCOME PLANS (continued)**

**STATE-MANAGED PENSION PLANS - CONTRIBUTIONS**

The contribution policy for PFRS and PERS is set by laws of the State of New Jersey, and requires contributions by active members and their employers. Plan member and employer contributions may be amended by legislation of the State of New Jersey. Contributions made by employees for the previous three years are as follows:

Summary of Employee Contributions			
Year Ended Dec. 31,	a Percentage of Base Wages		
	PFRS		PERS
2013	10.00%	(1)	6.78%
2012	10.00%	(2)	6.64%
2011	10.00%	(3)	6.50%

(1) 2013 rate for PERS was 6.64% until July 1, 2013, after which the rates noted above took effect.

(2) 2012 rate for PERS was 6.5% until July 1, 2012, after which the rates noted above took effect.

(3) 2011 rates for PFRS and PERS were 8.5% and 5.5%, respectively, until the first payroll in October, 2011, after which the rates noted above took effect.

Employers are required to contribute at an actuarially determined rate in both systems. During the previous three years, the Village made the following contributions:

Year Ended Dec. 31,	Borough PFRS Contribution		Borough PERS Contribution	
	Amount Paid or Charged	As a Percentage of Covered Payroll	Amount Paid or Charged	As a Percentage of Covered Payroll
2013	\$ 331,037	26.2%	\$ 110,161	11.1%
2012	293,619	22.5%	125,566	12.9%
2011	335,409	25.3%	119,827	12.3%

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE F. RETIREMENT SYSTEMS AND DEFERRED INCOME PLANS (continued)**

**DEFINED CONTRIBUTION RETIREMENT PROGRAM**

The DCRP was established under the provisions of P.L. 2007, Chapters 92 and 103 and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. It provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage.

Individuals eligible for membership in the DCRP include (a) state or local officials elected or appointed to new office on or after July 1, 2007, (b) employees enrolled in PERS on or after July 1, 2007 or PFRS after May 21, 2010 who earn salary in excess of established maximum compensation limit and (c) employees otherwise eligible for PERS on or after November 2, 2008 or PFRS after May 21, 2010 that earn below the minimum PERS or PFRS salary but more than \$5,000 annually.

Vesting occurs upon commencement of the third year of membership. Should the vesting period not be reached, contributions will be refunded to the appropriate contributing parties. Employer matching contributions and earnings are only available after the age of 55. Distributions render the member retired and ineligible for future participation in any State-administered plans. Otherwise, distributions are available at any time as lump sum, fixed term or life annuity.

Members are covered by employer-paid life insurance in the amount of 1 ½ times the annual base salary on which DCRP contributions were based. Members are also eligible for employer-paid long-term disability coverage after one year of participation. Eligibility occurs after six consecutive months of total disability. Members would receive a regular monthly income benefit up to 60% of the base salary on which DCRP contributions were based during the 12 months preceding the onset of the disability, offset by any other periodic benefit the member may be receiving. Benefits will be paid until the age of 70 so long as the member remains disabled and has not begun receiving retirement annuity payments.

The following table represents the Village and employee contributions during the previous three years:

Year Ended Dec. 31,	Number of Employees	Employee Contributions		Borough Contributions	
		Amount	As a Percentage of Base Payroll	Amount	As a Percentage of Base Payroll
2013	1	\$ 1,793	3.59%	\$ 978	1.96%

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE F. RETIREMENT SYSTEMS AND DEFERRED INCOME PLANS (continued)**

**DEFERRED COMPENSATION PLAN (unaudited)**

The Village has established a deferred compensation program for its employees under Section 457 of the Internal Revenue Code. The program is comprised a separate plan which is a Public Employees' Deferred Compensation Plans, covering employees and elected officials who perform services for the Village. The plan is underwritten by Nationwide Retirement Solutions.

The Plans are a tax-deferred supplemental retirement program that allows Village employees to contribute a portion of their salaries, before federal taxes, to a retirement account. Contributions, or deferrals, are made through payroll deductions. Individuals are 100% vested. Distributions are not available to employees until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are solely property and rights of the individual contributors and are not subject to the claims of the Village's general creditors.

Assets of the plans are invested in various mutual funds at the discretion of the participants.

During the year ended December 31, 2013, the plan had the following activity:

Plan Assets, December 31, 2012	\$ 4,893,020
Add:	
Investment Income	833,861
Transfers	13,552
Contributions	264,426
	<u>6,004,859</u>
Less:	
Withdrawals	252,602
Distributions	4,187
Fees and Other	28,726
	<u>5,719,344</u>
Plan Assets, December 31, 2013	\$ <u>5,719,344</u>

**LENGTH OF SERVICE AWARDS PROGRAM**

The Village has established a Length of Service Awards Program ("LOSAP") for all members of the Volunteer Fire Department and Volunteer Ambulance Corps of the Village that are deemed eligible through a points system that represents the individual volunteer's level of service to the Village. Volunteers earn points through attendance at dispatched emergencies, training courses and drills and other miscellaneous required activities and meetings as well as their officer status.

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE F. RETIREMENT SYSTEMS AND DEFERRED INCOME PLANS (continued)**

**LENGTH OF SERVICE AWARDS PROGRAM (continued)**

The LOSAP is a deferred income benefit plan established pursuant to P.L. 1997, c.388 and Section 457 of the Internal Revenue Code (IRC) of 1986. The Village of Ridgefield Park Length of Service Award Program (the Plan) was created by a Village ordinance adopted on August 8, 2000 pursuant to 457(e)(11)(13) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the Length of Service Award Program as enacted into federal law in 1997. The voters of the Village of Ridgefield Park approved the adoption of the Plan at the general election held on November 7, 2000. Contributions to the plan are made solely by the Village, on behalf of those volunteers deemed eligible. The Village has elected to contribute \$1,150 per each eligible volunteer, the maximum amount allowed by P.L. 1997, c.388.

Individuals are vested after five years of service. Distributions are not available to volunteers until termination, retirement, death, or unforeseeable emergency. All amounts of income benefits deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are solely property and rights of the individual contributors and are not subject to the claims of the Village's general creditors.

Assets of the plans are invested in various mutual funds at the discretion of the participants. Lincoln Financial Group is the Administrator of the plan.

During the year ended December 31, 2013, the activity for the plan is as follows:

Plan Assets, December 31, 2012	\$ 1,371,396
Add:	
Contributions	113,850
Appreciation in Investments	256,858
	<u>1,742,104</u>
Less:	
Adjustment to Prior Year Receivable	
Distributions	\$ 58,787
Fees and Other	3,841
	<u>\$ 1,679,476</u>
Plan Assets, December 31, 2013	

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE G. POST-EMPLOYMENT BENEFITS**

**POST-EMPLOYMENT BENEFITS PLAN**

**Plan Description**

The Village provides a post employment healthcare plan for its eligible retirees and their spouses. The plan is a single-employer defined benefit healthcare plan administered by the Village. The Village's health insurance is through the Bergen Municipal Employee Benefits Fund.

**Funding Policy**

The required contribution is funded on a pay-as-you-go basis with an additional amount to prefund benefits as determined annually by the Village. For the year 2013, the Village contributed \$685,628 to the plan for current premiums. Certain plan members receiving benefits contributed a portion of the total premiums based on the number of years of service upon retirement.

**Annual OPEB Cost and Net OPEB Obligation**

The Village's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Village's annual OPEB required contribution and accrued liability:

Annual Required Contribution (ARC)	\$ 2,385,137
Interest on Net OPEB Obligation	114,260
Adjustment to ARC	<u>238,393</u>
Total (Annual OPEB Cost Expense)	2,737,790
Less: Contributions Made	<u>(685,250)</u>
Increase in Net OPEB Obligation	2,052,540
Net OPEB Obligation at 12-31-2012	3,920,676
Net OPEB Obligation at 12-31-2013	<u><u>\$ 5,973,216</u></u>

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE G. POST-EMPLOYMENT BENEFITS (continued)**

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the years 2013, 2012 and 2011, are as follows:

Year Ended December 31,	Annual OPEB Cost	Percentage of Annual OPEB cost Contributed	Net OPEB Obligation
2011	\$ 2,537,201	24.4%	\$ 1,917,201
2012	\$ 2,651,823	24.4%	\$ 3,920,676
2013	\$ 2,737,790	25.0%	\$ 5,973,216

**Funded Status and Funding Progress**

As of December 31, 2011, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits was \$31,229,068, and the actuarial value of assets was zero, resulting in an unfunded actuarial accrued liability (UAAL) of \$31,229,068. The covered payroll (annual payroll of active employees covered by the plan) was not available.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

**Actuarial Methods and Assumptions**

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE G. POST-EMPLOYMENT BENEFITS (continued)**

In the December 31, 2011, actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 4.50 percent investment rate of return (net of administrative expense) which is a blended rate of the expected long-term investment returns on plan assets and on the employer's own investments calculated based on the funded level of the plan at the valuation date, and an annual healthcare cost trend rate of 9.0 percent initially, reduced by .5% decrements to an ultimate rate of 5.0 percent after ten years. Both rates included a 4.5 percent inflation assumption. The actuarial value of assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2011 was 30 years.

**NOTE H. COMPENSATED ABSENCES**

Under the existing policies and labor agreements of the Village, employees are allowed to accumulate (with certain restrictions) unused vacation benefits and sick leave over the life of their working careers and to redeem such unused leave time in cash (with certain limitations) upon death, retirement or by extended absence immediately preceding retirement.

It is estimated that the current cost of such unpaid compensation and salary related payments would approximate \$595,347 and \$538,707 at December 31, 2013 and 2012, respectively. These amounts which are considered material to the financial statements, are not reported either as an expenditure or liability.

As of December 31, 2013 and 2012, the Village has reserved in the Other Trust Fund \$107,000 to fund compensated absences in accordance with NJSA 40A:4-39.

**NOTE I. RISK MANAGEMENT**

Insurance Coverage

The Village is exposed to various property and casualty risks including: property damage caused to any of the Village's property, motor vehicles, equipment or apparatus; liability resulting from the use or operation of such motor vehicles, equipment apparatus; liability from the Village's negligence, including that of its officers, employees and servants; and workers' compensation obligations.

# VILLAGE OF RIDGEFIELD PARK NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2013

## NOTE I. RISK MANAGEMENT (continued)

### Insurance Coverage (continued)

The Village has authorized participation in the 23 member South Bergen Municipal Joint Insurance Fund (JIF) and the Municipal Excess Liability Joint Insurance Fund (MEL), which is composed of 19 Joint Insurance Funds.

The Village has also obtained additional property insurance coverage through Zurich North America. Insurance obtained through the JIF, MEL and Zurich has a limit of liability shared by all member entities of the JIF / MEL and is reinstated after every occurrence. Certain sub-limits apply to certain coverages which are not noted in the schedule below. Coverage amounts are subject to deductibles. Further information can be obtained from the Village.

The Village has obtained the following Limits of Liability through the JIF, MEL and Zurich:

	JIF Layer		MEL Layer		Zurich
Property Insurance	\$ 50,000	(1)	\$ 200,000	(1)	\$ 125,000,000 (2)
Crime Policy Declarations	50,000		950,000		n/a
Excess Public Officials Bond	-		2,000,000	(6)	n/a
Statutory Position Bond	-		1,000,000	(6)	n/a
Casualty Policy Declarations	300,000	(3)	5,000,000	(4)	n/a
Auto Policy Declarations	300,000	(4)	5,000,000	(4)	n/a
Workers' Compensation	300,000	(5)	1,700,000	(5)	n/a
Environmental Legal Liability Insurance	various		various		n/a
Underground Storage Tanks	-		1,000,000	(3)	n/a

(1) Per Occurrence (4) Per Occurrence, Aggregate Combined Single Limit

(2) Annual Aggregate Limit (5) Per Each Accident or Each Employee for Disease

(3) Per Occurrence, Combined Single Limit (6) Per Loss, 80/20 copay

Settled claims have not exceeded the commercial coverage in any of the past three fiscal years and there has not been a significant reduction in coverage during the year ended December 31, 2013.

### Disaster Recovery

The Village backs up its financial data nightly with alternating tapes which are stored in a fire-proof safe.



**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE J. INTERFUND BALANCES AND TRANSFERS**

As of December 31, interfund receivables and payables that resulted from various interfund transactions were as follows:

	Due From/ Receivable Dec. 31, 2013	Due To/ Payable	Due From/ Receivable Dec. 31, 2012	Due To/ Payable
<b>Current Fund:</b>				
Swimming Pool Utility Cap. Fund	\$ 3,022		\$ 38,000	
Swimming Pool Utility Op. Fund	66,436		106,953	
Capital Fund	1,053,700		817,679	
Trust Funds	43,718	13,260	42,964	13,260
Public Assistance Fund	238		207	
<b>Total Current Fund</b>	<u>1,167,114</u>	<u>13,260</u>	<u>1,005,803</u>	<u>13,260</u>
<b>Trust Funds</b>				
Current Fund	13,260	43,718	13,260	42,964
Capital Fund		148,295	-	-
<b>Total Other Trust Fund</b>	<u>13,260</u>	<u>192,013</u>	<u>13,260</u>	<u>42,964</u>
<b>Capital Fund</b>				
Other Trust Fund	-			
Swimming Pool Utility Op. Fund		-	104,268	
Current Fund		23,830		-
<b>Total Capital Fund</b>	<u>-</u>	<u>23,830</u>	<u>104,268</u>	<u>-</u>
<b>Swim Pool Utility Op. Fund</b>				
Capital Fund	23,830			15,200
Swimming Pool Utility Cap. Fund		15,900		26,230
Current Fund		66,436		106,953
<b>Total Swim Pool Utility Op. Fund</b>	<u>23,830</u>	<u>82,336</u>	<u>-</u>	<u>148,383</u>
<b>Swim Pool Utility Cap. Fund</b>				
Swimming Pool Utility Op. Fund	15,900		26,230	
Current Fund		3,022		38,000
<b>Total Swim Pool Utility Cap. Fund</b>	<u>15,900</u>	<u>3,022</u>	<u>26,230</u>	<u>38,000</u>
<b>Public Assistance Fund</b>				
Current Fund		238		207
	<u>\$ 1,220,104</u>	<u>\$ 314,699</u>	<u>\$ 1,149,561</u>	<u>\$ 242,814</u>

The above balances are the result of expenditures being paid by one fund on behalf of another and/or to cover cash balances which were in an overdraft position.

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE K. FIXED ASSETS**

The Village had the following investment balance and activity in general fixed assets as of and for the year ended December 31, 2013:

	Balance, Dec. 31, 2012	Activity During Current Year		Balance, Dec. 31, 2013
		Acquisitions	Dispositions	
Land	\$ 33,980,400	\$ -	\$ -	\$ 33,980,400
Buildings and Building Improvements	4,847,200	407,065	-	5,254,265
Machinery and Equipment	8,204,389	-	-	8,204,389
	<u>\$ 47,031,989</u>	<u>\$ 407,065</u>	<u>\$ -</u>	<u>\$ 47,439,054</u>

In accordance with accounting practices prescribed by the Division of Local Government Services, and as further detailed in Note A, no depreciation has been provided for and fixed assets acquired through grants in aid or contributed capital have not been accounted for separately.

**NOTE L. ECONOMIC DEPENDENCY**

The Village does not have significant economic dependence on any one taxpayer. However, the ten largest taxpayers of the Village as listed in the following table comprise 17.49% of the Village's tax levy and assessed valuation taxable:

TaxPayer	2013	
	Assessed Valuation	Tax Levy
55 Challenger, LLC	\$ 31,000,000	\$ 383,470
85 Chall Rd LLC	29,000,000	358,730
100 Chall Partners LLC	24,000,000	296,880
65 Challenger LLC	18,000,000	222,660
Marlboro Apt Corp	17,760,900	219,702
Daekyo America, Inc.	16,000,000	197,920
Ridgefield Park Lodging Assoc LLP	14,203,600	175,699
Pitcairn Skymark	13,351,000	165,152
United Rentals	11,300,000	139,781
Starplex Operating LLC	10,888,600	134,692
	<u>\$ 185,504,100</u>	<u>\$ 2,294,686</u>

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE M. OPERATING LEASES**

The Village is committed under a 48 month operating lease for a business hub copier, fax and scanner. The lease period runs from September 2011 to August 2015. Future minimum operating lease commitments, payable from annual appropriations in the Current Fund budget, are as follows:

<u>Year Due</u>	<u>Amount</u>
2014	\$ 3,637
2015	2,428
	<u>\$ 6,065</u>

**NOTE N. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2013 the following deferred charges are reported on the balance sheets of the following funds:

	<u>Balance, December 31, 2013</u>	<u>Budget Appropriation</u>	<u>Succeeding Budgets</u>
Current Fund:			
Special Emergency Authorizations (40A:4-55)	28,000	14,000	14,000

**NOTE O. CONTINGENT LIABILITIES**

Grant Programs

The Village participates in several federal award and state financial assistance grant programs. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditures of funds for eligible purposes.

The Village has, at December 31, 2013, \$224,082 of appropriated grant reserves. All of this amount has been received in cash. Should the Village not utilize these funds within the allowable grant periods, the Village may be required to return the unused funds received in cash.

As of December 31, 2013, the Village does not believe that any material liabilities will result from such audits.

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE O. CONTINGENT LIABILITIES (continued)**

Tax Appeals

The Village is a defendant in various tax appeals that they are defending vigorously. The tax appeals it is defending are not unusual for a municipality of its size. In the past, the Village has paid for such appeals through budget appropriations or its reserve for tax appeals pending. As of the year ended December 31, 2013, the Village estimates potential exposure for tax appeals at \$74,746 and has reserved the full amount in its reserve for tax appeals account.

Deferred School Tax

As discussed in Note C, regulations allow for the deferral of not more than 50% of the school levy. The Village has deferred school taxes of \$8,507,480 as of the year ended December 31, 2013 and 2012, and has not deferred additional tax since circa 1996. In accordance with financial reporting provisions of the Division, the amount of this deferral is not shown as a liability on the balance sheets of the Village, but was a credit to operations in the year of deferral. Although not expected, a change in legislation requiring this deferral to be recorded as a liability could significantly impact the Village's fund balance.

Litigation

The Village is a defendant in various lawsuits, none of which is unusual for a municipality of its size and should be adequately covered by the Village's insurance program, defense program or by the Village directly and which may be settled in a manner satisfactory to the financial stability of the City.

**NOTE P. SUBSEQUENT EVENTS**

Subsequent events were evaluated through August 31, 2014, which is the date the financial statements were available to be issued. Material events are as follows:

## **CURRENT FUND**

**VILLAGE OF RIDGEFIELD PARK  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**SCHEDULE OF CASH - TREASURER**

	<u>Ref.</u>		
Balance, December 31, 2012			<u>\$ 6,273,845</u>
Increased by Receipts:			
Taxes Receivable	A-7	41,626,754	
Petty Cash	A-6	235	
Revenue Accounts Receivable	A-10	4,198,751	
Prepaid Taxes	A-18	507,964	
Tax Overpayments	A-20	53,622	
Grants Receivable	A-22	22,751	
Non-Budget Revenue	A-2	346,216	
Citizens' and Veterans' Deductions	A-18	90,250	
Receipts from Swim Pool Operating Fund	A-12	107,003	
Receipts from Pool Capital Fund	A-12	35,000	
Receipts from Other Trust Fund	A-12	42,964	
Receipts from General Capital Fund	A-12	927,554	
Receipts from Animal Trust Fund	A-12	44	
Fees Payable	A-15	11,801	
Library State Aid	A-17	5,577	
Fire Department Mortgage Principal	A-11	10,350	
		<u>47,986,836</u>	
			<u>54,260,681</u>
Decreased by Disbursements:			
2013 Budget Appropriations	A-3	19,632,866	
2012 Appropriation Reserves	A-13	246,596	
Petty Cash	A-6	235	
Fees Payable	A-15	11,726	
Encumbrances Payable	A-14	341,081	
Tax Overpayments	A-20	7,743	
County Taxes Payable	A-21	3,038,907	
Local District School Taxes Payable	A-22	22,419,253	
Appropriated Grant Reserves	A-25	18,433	
Library State Aid	A-17	14,400	
Payments to Other Trust Fund			
Payments to General Capital Fund	A-12	1,310,000	
Payments to Swim Pool Utility Operating Fund			
Swim Pool Utility Operating Expenditures Paid by Current Fund	A-12	47,275	
Refund of Prior Year Revenue	A-7	6,207	
Reserve for Tax Appeals	A-24	133,782	
Expenditure Without Appropriation	A-29	-	
		<u>47,228,504</u>	
Balance, December 31, 2013			<u><u>\$ 7,032,177</u></u>

**EXHIBIT A-5**

**VILLAGE OF RIDGEFIELD PARK  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**STATEMENT OF CHANGE FUND**

Balance, December 31, 2012	<u>\$ 125</u>
Balance, December 31, 2013	<u><u>\$ 125</u></u>

**EXHIBIT A-6**

**STATEMENT OF PETTY CASH FUNDS**

Increased by:	
Received from Treasurer	<u>\$ 235</u>
Decreased by:	
Returned to Treasurer	<u><u>\$ 235</u></u>

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## EXHIBIT A-8

**VILLAGE OF RIDGEFIELD PARK  
CURRENT FUND  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013**

**STATEMENT OF TAX TITLE LIENS**

Balance, December 31, 2012	<u>\$ 26,371</u>
Increased by:	
Transfers from Taxes Receivable - 2013	6,851
Balance, December 31, 2013	<u><u>\$ 33,222</u></u>

## EXHIBIT A-9

**STATEMENT OF PROPERTY ACQUIRED FOR TAXES (AT ASSESSED VALUATION)**

Balance, December 31, 2012	<u>\$ 69,840</u>
Balance, December 31, 2013	<u><u>\$ 69,840</u></u>

**VILLAGE OF RIDGEFIELD PARK  
CURRENT FUND  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013**

**STATEMENT OF REVENUE ACCOUNTS RECEIVABLE**

	Ref.	Balance, December 31, 2012	Accrued in 2013	Collected	Interfunds Receivable 2013	Balance, December 31, 2013
Village Clerk						
Licenses		\$ -	\$ 5,118	\$ 5,118	\$ -	\$ -
Alcoholic Beverages	A-2	-	19,817	19,817	-	-
Other	A-2	-	56,049	56,049	-	-
Fees and Permits-DPW, Health and Fire	A-2	-	259,928	259,928	-	-
Uniform Construction Code Fees	A-2	15,908	263,248	255,111	-	24,045
Municipal Court Fines and Costs	A-2	-	-	-	-	-
Uniform Fire and Safety Act	A-2	-	22,062	22,062	-	-
Interest and Costs on Taxes	A-2	-	246,496	246,496	8,839	-
Interest-Capital Fund	A-12	-	-	-	1,776	-
Interest-Other Trust	A-12	-	-	-	22	-
Interest-Swim Pool Capital	A-12	-	-	-	31	-
Interest-Public Assistance	A-2	-	1,090,012	1,090,012	-	-
Energy Receipts Tax	A-2	-	-	-	-	-
Consolidated Municipal Property						
Tax Relief Aid	A-2	-	126,613	126,613	-	-
Parking Meters	A-2	-	-	-	-	-
Interest on Investments and Deposits	A-2	-	10,826	10,826	-	-
Hotel Fees	A-2	-	246,381	246,381	-	-
Long-Term Lease of Municipal Property						
Hartz Mountain Industries, Inc.	A-2	-	510,338	510,338	-	-
Interfunds:						
General Capital Fund	A-2	-	817,679	817,679	-	-
Other Trust Fund	A-2	-	42,964	42,964	-	-
Animal Control Fund	A-2	-	44	44	35	-
Public Assistance Fund	A-2	-	207	-	207	-
Other Trust "Frenchies Corner Reserve"	A-2	-	48,586	-	48,586	-
Reserve for Payment of Debt	A-2	-	1,350,000	1,350,000	-	-
Reserve for Tax Stabilization	A-2	-	-	-	-	-
		<u>\$ 15,908</u>	<u>\$ 5,116,368</u>	<u>\$ 5,059,438</u>	<u>\$ 59,496</u>	<u>\$ 24,045</u>
Due from Public Assistance			207	-	-	-
Due from Animal Trust			44	44	-	-
Due from Other Trust			42,964	42,964	-	-
Due from Capital			817,679	817,679	-	-
Due from Other Trust-Frenchies Corner			48,586	-	-	-
Cash Receipts			-	4,198,751	-	-
				<u>\$ 5,059,438</u>		<u>\$ 24,045</u>
			A-2	A-4		

**VILLAGE OF RIDGEFIELD PARK  
CURRENT FUND  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013**

**SCHEDULE OF MORTGAGES RECEIVABLE - FIRE DEPARTMENT COMPANIES**

	<u>Year</u>	<u>Total Amount of Mortgage</u>	<u>Annual Installments</u>	<u>Balance, Dec. 31, 2012</u>	<u>Payments Received</u>	<u>Balance, Dec. 31, 2013</u>
Hook and Ladder Co. No. 1	1971	\$ 20,000				
	2002	12,000	\$ 1,100	\$ 49,650	\$ 1,100	\$ 48,550
Hose Company No. 1	1983	25,000				
	2000	70,000	2,000	58,535	\$ 2,000	56,535
Hose Company No. 4	1983	40,000				
	1995	35,000	1,650	44,050	1,650	42,400
Hook and Ladder Co. No. 2	1995	70,000	2,000	39,000	2,000	37,000
Hose Company No. 2	2004	75,000	2,143	52,500	2,100	50,400
Hose Company No. 3	1995	70,000	*1,500-2,500	<u>45,550</u>	<u>1,500</u>	<u>44,050</u>
				<u>\$ 289,285</u>	<u>\$ 10,350</u>	<u>\$ 278,935</u>

\* \$1,500 through 2024, \$2,500 through 2035

**VILLAGE OF RIDGEFIELD PARK**  
**CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013**

**SCHEDULE OF INTERFUNDS RECEIVABLE/(PAYABLE)**

Ref.	Total	General Capital Fund	Other Trust Fund	Animal Control Fund	Public Assistance Fund	Swimming Pool-Capital Fund	Swimming Pool-Operating Fund	Health Benefits Trust Fund
Balance, December 31, 2012								
Receivable	\$ 1,005,876	\$ 817,679	\$ 42,964	\$ 73	\$ 207	\$ 38,000	\$ 106,953	\$ -
Payable	(13,260)	-	-	-	-	-	-	(13,260)
	<u>992,616</u>	<u>817,679</u>	<u>42,964</u>	<u>73</u>	<u>207</u>	<u>38,000</u>	<u>106,953</u>	<u>(13,260)</u>
Increased by:								
Cash disbursements	47,275	-	-	-	-	-	47,275	-
Interest received due to current	10,703	8,839	1,776	35	31	22	-	-
BAN issuance proceeds	1,310,000	1,310,000	-	-	-	-	19,211	-
Appropriations reserves lapsed	19,211	-	-	-	-	-	-	-
Anticipated revenue budgeted 2013:								
Other trust fund balance	48,586	-	48,586	-	-	-	-	-
Capital balance	-	-	-	-	-	-	-	-
	<u>1,435,775</u>	<u>1,318,839</u>	<u>50,362</u>	<u>35</u>	<u>31</u>	<u>22</u>	<u>66,486</u>	<u>-</u>
Decreased by:								
Cash receipts	1,112,515	927,554	42,964	44	-	35,000	106,953	-
Charges to 2013 Appropriations	161,972	155,264	6,708	-	-	-	50	-
Contra error also in Pool Operating	-	-	-	-	-	-	-	-
	<u>1,274,487</u>	<u>1,082,818</u>	<u>49,672</u>	<u>44</u>	<u>-</u>	<u>35,000</u>	<u>107,003</u>	<u>-</u>
Balance, December 31, 2012								
Receivable	1,167,114	1,053,700	43,654	64	238	3,022	66,436	-
Payable	(13,260)	-	-	-	-	-	-	(13,260)
	<u>\$ 1,153,854</u>	<u>\$ 1,053,700</u>	<u>\$ 43,654</u>	<u>\$ 64</u>	<u>\$ 238</u>	<u>\$ 3,022</u>	<u>\$ 66,436</u>	<u>\$ (13,260)</u>

**EXHIBIT A-8**

**VILLAGE OF RIDGEFIELD PARK  
CURRENT FUND  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013**

**STATEMENT OF TAX TITLE LIENS**

Balance, December 31, 2012	<u>\$ 26,371</u>
Increased by:	
Transfers from Taxes Receivable - 2013	6,851
Balance, December 31, 2013	<u><u>\$ 33,222</u></u>

**EXHIBIT A-9**

**STATEMENT OF PROPERTY ACQUIRED FOR TAXES (AT ASSESSED VALUATION)**

Balance, December 31, 2012	<u>\$ 69,840</u>
Balance, December 31, 2013	<u><u>\$ 69,840</u></u>

## EXHIBIT A-14

**VILLAGE OF RIDGEFIELD PARK  
CURRENT FUND  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013**

## STATEMENT OF ENCUMBRANCES PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 450,168
Increased by:		
Charges to 2013 Appropriations	A-3	<u>712,813</u>
		1,162,981
Decreased by:		
Cancelled to Appropriation Reserves	A-13	\$ 109,087
Cash Disbursements	A-4	<u>341,081</u>
		450,168
Balance, December 31, 2013		<u><u>\$ 712,813</u></u>

## EXHIBIT A-15

## STATEMENT OF FEES PAYABLE

	<u>Ref.</u>	<u>Total</u>	<u>State Training Fees</u>	<u>Marriage License Fees</u>
Balance, December 31, 2012		\$ 1,231	\$ 581	\$ 650
Increased by:				
Collections	A-4	<u>11,801</u>	<u>9,441</u>	<u>2,360</u>
		13,032	10,022	3,010
Decreased by:				
Payments	A-4	<u>11,726</u>	<u>9,381</u>	<u>2,345</u>
		11,726	9,381	2,345
Balance, December 31, 2013		<u><u>\$ 1,306</u></u>	<u><u>\$ 641</u></u>	<u><u>\$ 665</u></u>

VILLAGE OF RIDGEFIELD PARK  
CURRENT FUND  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013

STATEMENT OF DEFERRED CHARGES  
N.J.S. 40A:4-53 SPECIAL EMERGENCY

<u>Purpose</u>	<u>Amount Authorized</u>	<u>1/5 of Amount Authorized</u>	<u>Balance December 31, 2012</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2013</u>
<u>Special Emergency:</u>						
Revaluation Update	\$ 70,000	\$ 14,000	<u>\$ 42,000</u>	<u>\$ -</u>	<u>\$ 14,000</u>	<u>\$ 28,000</u>
			<u>\$ 42,000</u>	<u>\$ -</u>	<u>\$ 14,000</u>	<u>\$ 28,000</u>

**VILLAGE OF RIDGEFIELD PARK  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**EXHIBIT A-17**

**STATEMENT OF RESERVE FOR LIBRARY STATE AID**

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 30,202
Increased by:		<u>5,577</u>
State Aid Received	A-4	35,779
Decreased by:		<u>14,400</u>
State Aid Expenditures	A-4	<u>\$ 21,379</u>
Balance, December 31, 2013		

**EXHIBIT A-18**

**STATEMENT OF PREPAID TAXES**

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 251,692
Increased by:		<u>507,964</u>
Collection of 2014 Taxes	A-4	759,656
Decreased by:		<u>251,692</u>
Applied to 2013 Taxes Receivable	A-7	<u>\$ 507,964</u>
Balance, December 31, 2013		

**EXHIBIT A-19**

**STATEMENT OF DUE FROM STATE OF NEW JERSEY  
SENIOR CITIZENS' AND VETERANS' DEDUCTIONS**

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 59,825
Increased by:		
Senior Citizens'/Veterans' Deductions Per Tax Billings		\$ 91,250
Senior Citizen/Veterans' Deductions Allowed by Collector	A-7	<u>1,500</u>
		92,750
		152,575
Decreased by:		
Cash Received from State	A-4	90,250
Prior Year Senior Citizen/Veterans' Deductions Disallowed by Collector	A-7	4,250
Senior Citizen/Veterans' Deductions Disallowed by Collector	A-7	<u>6,351</u>
		100,851
Balance, December 31, 2013		<u>\$ 51,724</u>



**VILLAGE OF RIDGEFIELD PARK  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**EXHIBIT A-20**

**STATEMENT OF TAX OVERPAYMENTS**

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 114,190
Increased by:		
Tax Overpayments	A-4	<u>53,622</u>
		167,812
Decreased by:		
Prior year tax overpayment difference		\$ 56,943
Refunds	A-4	<u>\$ 7,743</u>
		<u>64,686</u>
Balance, December 31, 2013		<u>\$ 103,126</u>

**EXHIBIT A-21**

**STATEMENT OF COUNTY TAXES PAYABLE**

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 1,803
Increased by:		
2012 Tax Levy		
County Tax (Abstract)		\$ 3,002,938
County Open Space Tax		34,273
County Tax for Added Taxes (54:4-63.1)		<u>(107)</u>
		<u>3,037,104</u>
		3,038,907
Decreased by:		
Payments	A-4	<u>3,038,907</u>
Balance, December 31, 2013		<u>\$ -</u>

**EXHIBIT A-22**

**STATEMENT OF LOCAL DISTRICT SCHOOL TAXES**

Balance, December 31, 2012		
School Tax Payable	\$ 2,601,132	
School Tax Deferred	<u>8,507,480</u>	
		\$ 11,108,612
Increased by:		
Levy - School Year July 1, 2012 to June 30, 2013		<u>22,753,755</u>
		33,862,367
Decreased by:		
Payments		<u>22,419,253</u>
Balance, December 31, 2013		
School Tax Payable	2,935,634	
School Tax Deferred	<u>8,507,480</u>	
		<u>\$ 11,443,114</u>
2013 Liability for Local School Tax		
Tax Paid		\$ 22,419,253
Taxes Payable December 31, 2013		<u>2,935,634</u>
		25,354,887
Less: Taxes Payable December 31, 2012		<u>2,601,132</u>
Amount Charged to 2013 Operations		<u>\$ 22,753,755</u>

**VILLAGE OF RIDGEFIELD PARK  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**EXHIBIT A-23**

**STATEMENT OF GRANTS RECEIVABLE**

Ref.	Balance, December 31, 2012	Accrued	Decreased	Balance, December 31, 2013
Municipal Alliance on Alcoholism and Drug Abuse	\$ 8,882		\$ 3,900	\$ 4,982
State Forestry Grant	-	14,887	14,887	-
Clean Communities Grant				
Office of Emergency Management		3,964	3,964	-
Click It or Ticket				-
Body Armor Fund	-			-
	<u>\$ 8,882</u>	<u>\$ 18,851</u>	<u>\$ 22,751</u>	<u>\$ 4,982</u>
		Due from Other Trust Fund	\$ -	
		Cash Receipts	<u>22,751</u>	
			<u>22,751</u>	

**EXHIBIT A-24**

**STATEMENT OF RESERVE FOR TAX APPEALS**

Balance, December 31, 2012	\$ 208,528
Increased by:	-
Cash Receipts Transferred from Current Year Taxes	208,528
Decreased by:	133,782
Cash Disbursements	<u>\$ 74,746</u>
Balance, December 31, 2013	

**VILLAGE OF RIDGEFIELD PARK  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**EXHIBIT A-25**

**STATEMENT OF APPROPRIATED RESERVES FOR GRANTS**

	Balance, December 31, <u>2012</u>	Transferred from Appropriation <u>Reserves</u>	<u>Expended</u>	<u>Cancelled</u>	Balance, December 31, <u>2013</u>
Clean Communities Program					
Recycling Program					
Salaries & Wages	\$ 31				\$ 31
Other Expenses	10,075	\$ 14,887	\$ 15,034		9,928
Reserve for Drunk Driving Enforcement Fund					
Police					
Salaries & Wages	60,384		\$ 660		59,724
Reserve for Alcohol Education and Rehabilitation Fund					
Municipal Court					
Salaries & Wages	47,965				47,965
Municipal Alliance Program	37,867		\$ 2,739		35,128
Recycling Assistance Program					
Streets & Roads					
Other Expenses	163				163
Emergency Road Repair Grant					
Streets & Roads					
Other Expenses	1,917				1,917
COPS Grant					
Grant Funds	676				676
Matching Funds	13,673				13,673
Body Armor Grant					
Police					
Other Expenses	8,331				8,331
Community Stewardship Grant	6,300				6,300
Environmental Grant	1,865				1,865
Click It or Ticket	5,359	3,964			9,323
Emergency Management Grant	3,077				3,077
Over the Limit Under Arrest	3,252				3,252
State Housing Inspection	68				68
Public Health Priority Grant	12,730				12,730
Stormwater Grant	2,500				2,500
State Forestry Grant	385				385
DMV Inspection Grant	7,046	-	-	-	7,046
	<u>\$ 223,664</u>	<u>\$ 18,851</u>	<u>\$ 18,433</u>	<u>\$ -</u>	<u>\$ 224,082</u>

**VILLAGE OF RIDGEFIELD PARK  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**EXHIBIT A-26**

**STATEMENT OF UNAPPROPRIATED RESERVES FOR GRANTS**

	Balance, December 31, <u>2012</u>	<u>Received</u>	Anticipated in Current <u>Fund</u>	Balance, December 31, <u>2013</u>
Alcohol Education Rehabilitation Enforcement	\$ -	\$ 5,000	\$ -	\$ 5,000
Office of Emergency Management	-	1,003	-	1,003
Solid Waste Clean Communities	-	4,387	-	4,387
	<u>\$ -</u>	<u>\$ 10,390</u>	<u>\$ -</u>	<u>\$ 10,390</u>

**EXHIBIT A-27**

**STATEMENT OF ACCOUNTS PAYABLE**

Balance, December 31, 2012	<u>\$ 7,613</u>
Decreased by:	
Cancelled to Operations	7,613
Balance, December 31, 2013	<u>\$ -</u>

**EXHIBIT A-28**

**STATEMENT OF RESERVE FOR TAX STABILIZATION**

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 500,000
Increased by:		
Cash Receipts		-
Decreased by:		
Revenues appropriated per budget	A-2	\$ 310,112
Balance, December 31, 2013		<u>\$ 189,888</u>

**VILLAGE OF RIDGEFIELD PARK  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**EXHIBIT A-25**

**STATEMENT OF APPROPRIATED RESERVES FOR GRANTS**

	Balance, December 31, <u>2012</u>	Transferred from Appropriation <u>Reserves</u>	<u>Expended</u>	<u>Cancelled</u>	Balance, December 31, <u>2013</u>
Clean Communities Program					
Recycling Program					\$ 31
Salaries & Wages	\$ 31				9,928
Other Expenses	10,075	\$ 14,887	\$ 15,034		
Reserve for Drunk Driving Enforcement Fund					
Police					59,724
Salaries & Wages	60,384		\$ 660		
Reserve for Alcohol Education and Rehabilitation Fund					
Municipal Court					47,965
Salaries & Wages	47,965				35,128
	37,867		\$ 2,739		
Municipal Alliance Program					
Recycling Assistance Program					
Streets & Roads					163
Other Expenses	163				
Emergency Road Repair Grant					
Streets & Roads					1,917
Other Expenses	1,917				
COPS Grant					676
Grant Funds	676				13,673
Matching Funds	13,673				
Body Armor Grant					
Police					8,331
Other Expenses	8,331				6,300
Community Stewardship Grant	6,300				1,865
Environmental Grant	1,865				9,323
Click It or Ticket	5,359	3,964			3,077
Emergency Management Grant	3,077				3,252
Over the Limit Under Arrest	3,252				68
State Housing Inspection	68				12,730
Public Health Priority Grant	12,730				2,500
Stormwater Grant	2,500				385
State Forestry Grant	385				7,046
DMV Inspection Grant	7,046	-	-	-	
	<u>\$ 223,664</u>	<u>\$ 18,851</u>	<u>\$ 18,433</u>	<u>\$ -</u>	<u>\$ 224,082</u>

Accompanying Notes are an Integral Part of these Financial Statements

**VILLAGE OF RIDGEFIELD PARK  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**EXHIBIT A-26**

**STATEMENT OF UNAPPROPRIATED RESERVES FOR GRANTS**

	Balance, December 31, <u>2012</u>	<u>Received</u>	Anticipated in Current <u>Fund</u>	Balance, December 31, <u>2013</u>
Alcohol Education Rehabilitation Enforcement	\$ -	\$ 5,000	\$ -	\$ 5,000
Office of Emergency Management	-	1,003	-	1,003
Solid Waste Clean Communities	-	4,387	-	4,387
	<u>\$ -</u>	<u>\$ 10,390</u>	<u>\$ -</u>	<u>\$ 10,390</u>

**EXHIBIT A-27**

**STATEMENT OF ACCOUNTS PAYABLE**

Balance, December 31, 2012	<u>\$ 7,613</u>
Decreased by:	7,613
Cancelled to Operations	<u>\$ -</u>
Balance, December 31, 2013	

**EXHIBIT A-28**

**STATEMENT OF RESERVE FOR TAX STABILIZATION**

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 500,000
Increased by:		-
Cash Receipts		
Decreased by:		<u>\$ 310,112</u>
Revenues appropriated per budget	A-2	<u>\$ 189,888</u>
Balance, December 31, 2013		

## **TRUST FUND**

VILLAGE OF RIDGEFIELD PARK  
TRUST FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2013

STATEMENT OF TRUST CASH AND INVESTMENTS - TREASURER

		Assessment Trust Fund	Animal Control Fund	Other Trust Fund	Unemployment Insurance Fund	Health Benefits Fund
REF.		\$ -	\$ 10,669	\$ 793,528	\$ 7,456	\$ 25,384
Balance, December 31, 2012						
Increased by Receipts						
Budget Appropriation	B-5		8,555			
Village's Share of Licenses	B-7		1,370			
State Registration Fees	B-10			3,940		
Miscellaneous Deposits	B-20			9,919,558		
Payroll Deductions	B-21, 22				2,429	37,859
Employee Contributions	B-4			125,000		
Escrow Deposits	B-18			80,570		
Reserve for Recycling	B-13			21,750		
Reserve for Fire Prevention Penalties	B-25			2,034		
Reserve for POAA				-		
Reserve for D.A.R.E. Program	B-15			135,906		
Reserve for Off-Duty Police Pay	B-26			62,558		
Other Reserves	B-6, 17, 24, 31		35	1,777	17	50
Interest Earnings	B-35			148,295		
Due to Capital Fund	B-34			500		
Reserve for Shade Tree	B-8			233,000		
Reserve for Premium on Tax Sale	B-9			500		
Reserve for Excavation Deposits	B-28	-	-	570	-	-
Reserve for Youth Academy		-	-		-	-
		-	9,960	10,735,958	2,446	37,909
		-	20,629	11,529,486	9,902	63,293
Total Balance and Receipts						
Decreased by Disbursements:						
Expenditures Under R.S. 4:19-15.1	B-5		730			
State Registration Fees	B-7		1,364			
Payments to State of New Jersey -					2,296	
Unemployment Insurance Benefits	B-24			96,935		
Escrow Deposits	B-4					
Miscellaneous Deposits				78,000		
Reserve for Premium on Tax Sale	B-8			72,167		
Reserve for Recycling	B-18			9,923,271		
Payroll Deductions Payable	B-20			135,895		
Reserve for Off-Duty Police Pay	B-15			6,535		
Reserve for COAH	B-27			125		
Reserver for Shade Tree				15,330		
Reserver for POAA	B-25			7,150		
Other Reserves	B-26			10,915		
Fire Prevention Penalties	B-13			-		
Encumbrances Payable				1,016		
Reserve for Youth Academy	B-28			2,475		
Reserve for Signs	B-19		44	42,964		
Payments to Current Fund	B-6, B-17	-	-	-		44,438
Payment of Claims-Health	B-22	-	-	-		-
		-	2,138	10,392,778	2,296	44,438
		\$ -	\$ 18,491	\$ 1,136,708	\$ 7,606	\$ 18,855
Balance, December 31, 2013						



VILLAGE OF RIDGEFIELD PARK  
TRUST FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2013

EXHIBIT B-4

STATEMENT OF ESCROW DEPOSITS - OTHER TRUST FUND

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 85,831
Increased by:		
Cash Receipts	B-3	<u>125,000</u>
		<u>210,831</u>
Decreased by:		
Eneumbrances		1,036
Cash Disbursements	B-3	<u>96,935</u>
		<u>97,971</u>
Balance, December 31, 2013		<u>\$ 112,860</u>

EXHIBIT B-5

STATEMENT OF RESERVE FOR ANIMAL CONTROL EXPENDITURES  
ANIMAL CONTROL FUND

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 10,594
Increased by:		
License Fees Collected	B-3	<u>8,555</u>
		<u>19,149</u>
Decreased by:		
Expenditures Under R.S. 4:19-15.1	B-3	<u>730</u>
Balance, December 31, 2013		<u>\$ 18,419</u>

EXHIBIT B-6

STATEMENT OF DUE TO CURRENT FUND  
ANIMAL CONTROL FUND

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 73
Increased by:		
Interest Earned on Investments	B-3	<u>35</u>
		<u>108</u>
Decreased by:		
Transfers to current fund	B-3	<u>44</u>
Balance, December 31, 2013		<u>\$ 64</u>

EXHIBIT B-7

STATEMENT OF DUE TO STATE OF NEW JERSEY  
ANIMAL CONTROL FUND

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 2
Increased by:		
State Registration Fees Collected	B-3	<u>1,370</u>
		<u>1,372</u>
Decreased by:		
Payments to State of NJ	B-3	<u>1,364</u>
Balance, December 31, 2013		<u>\$ 8</u>

VILLAGE OF RIDGEFIELD PARK  
TRUST FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2013

EXHIBIT B-8

STATEMENT OF RESERVE FOR PREMIUM ON TAX SALE  
OTHER TRUST FUND

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 151,400
Increased by:		
Cash Receipts	B-3	<u>233,000</u>
		<u>384,400</u>
Decreased by:		
Encumbrances		13,000
Cash Disbursements	B-3	<u>78,000</u>
		91,000
Balance, December 31, 2013		<u>\$ 293,400</u>

EXHIBIT B-9

STATEMENT OF EXCAVATION DEPOSITS  
OTHER TRUST FUND

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 2,659
Increased by:		
Cash Receipts	B-3	<u>500</u>
Balance, December 31, 2013		<u>\$ 3,159</u>

EXHIBIT B-10

STATEMENT OF MISCELLANEOUS DEPOSITS  
OTHER TRUST FUND

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 31,835
Increased by:		
Cash Receipts	B-3	<u>3,940</u>
		<u>35,775</u>
Decreased by:		
Encumbrances		3,820
Balance, December 31, 2013		<u>\$ 31,955</u>

VILLAGE OF RIDGEFIELD PARK  
TRUST FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2013

EXHIBIT B-11

STATEMENT OF RESERVE FOR POOL RENOVATION DEPOSITS  
OTHER TRUST FUND

Balance, December 31, 2012	<u>\$ 12,000</u>
Balance, December 31, 2013	<u>\$ 12,000</u>

EXHIBIT B-12

STATEMENT OF RESERVE FOR ELEVATOR INSPECTION FEES  
OTHER TRUST FUND

Balance, December 31, 2012	<u>\$ 4,520</u>
Balance, December 31, 2013	<u>\$ 4,520</u>

EXHIBIT B-13

STATEMENT OF RESERVE FOR FIRE PREVENTION PENALTIES  
OTHER TRUST FUND

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 7,643
Increased by:		
Cash Receipts	B-3	<u>21,750</u>
Decreased by:		
Cash Disbursements	B-3	<u>10,915</u>
Balance, December 31, 2013		<u>\$ 18,478</u>

EXHIBIT B-14

STATEMENT OF RESERVE FOR H1N1 GRANT / FLU CLINIC  
OTHER TRUST FUND

Balance, December 31, 2012	<u>\$ 17,765</u>
Balance, December 31, 2013	<u>\$ 17,765</u>

EXHIBIT B-15

STATEMENT OF RESERVE FOR OFF-DUTY MUNICIPAL POLICE PAY  
OTHER TRUST FUND

	<u>Ref.</u>	
Balance, December 31, 2012		\$ -
Increased by:		
Cash Receipts	B-3	<u>135,906</u>
Decreased by:		
Cash Disbursements	B-3	<u>135,895</u>
Balance, December 31, 2013		<u>\$ 11</u>

VILLAGE OF RIDGEFIELD PARK  
TRUST FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2013

EXHIBIT B-16

STATEMENT OF RESERVE FOR D.A.R.E. PROGRAM  
OTHER TRUST FUND

Balance, December 31, 2012	\$ 5,022
Increased by:	
Cash Receipts	<u>\$ 5,022</u>
Balance, December 31, 2013	<u><u>5,022</u></u>

EXHIBIT B-17

STATEMENT OF DUE TO/FROM CURRENT FUND  
OTHER TRUST FUND

	<u>Ref.</u>		\$ 42,964
Balance, December 31, 2012 (Due To)			
Increased by:			
Interest Earned	B-3	\$ 1,777	
Payments from Current Fund			
Anticipated Revenue in Current Fund Budget:			
Other Trust Fund Balance		<u>48,587</u>	<u>93,328</u>
Decreased by:			
Payments to Current Fund	B-3	42,964	
Adjustments		<u>6,710</u>	<u>\$ 43,654</u>
Balance, December 31, 2012 (Due To)			<u><u>43,654</u></u>

EXHIBIT B-18

STATEMENT OF RESERVE FOR RECYCLING  
OTHER TRUST FUND

	<u>Ref.</u>		\$ 67,032
Balance, December 31, 2012			
Increased by:			
Adjustments		5,906	
Cash Receipts	B-3	<u>80,570</u>	<u>86,476</u>
			<u>153,508</u>
Decreased by:			
Cash Disbursements	B-3	72,167	
Balance, December 31, 2013		<u>\$ 81,341</u>	<u><u>81,341</u></u>

EXHIBIT B-19

STATEMENT OF RESERVE FOR SIGN ACCOUNT  
OTHER TRUST FUND

	<u>Ref.</u>		\$ 2,475
Balance, December 31, 2012			
Decreased by:			
Cash Disbursements	B-3	<u>\$ 2,475</u>	<u>\$ -</u>
Balance, December 31, 2013			<u><u>-</u></u>

**VILLAGE OF RIDGEFIELD PARK  
TRUST FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**EXHIBIT B-20**

**STATEMENT OF PAYROLL DEDUCTIONS PAYABLE  
OTHER TRUST FUND**

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 21,710
Increased by:		
Payroll Deductions and Withholdings	B-3	9,919,558
		<u>9,941,268</u>
Decreased by:		
Payroll Deductions and Withholdings Remitted	B-3	9,923,271
Balance, December 31, 2013		<u><u>\$ 17,997</u></u>

**EXHIBIT B-21**

**STATEMENT OF RESERVE FOR UNEMPLOYMENT INSURANCE EXPENDITURES  
UNEMPLOYMENT TRUST FUND**

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 19,554
Increased by:		
Interest Earnings	B-3	\$ 17
Employee Contributions	B-3	<u>2,429</u>
		2,446
Balance, December 31, 2013		<u><u>\$ 22,000</u></u>

**EXHIBIT B-22**

**STATEMENT OF RESERVE FOR HEALTH BENEFITS EXPENDITURES  
HEALTH BENEFITS FUND**

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 38,644
Increased by:		
Employee Contributions	B-3	37,859
		76,503
Decreased by:		
Cash Disbursements	B-3	44,438
Balance, December 31, 2013		<u><u>\$ 32,065</u></u>

**VILLAGE OF RIDGEFIELD PARK  
TRUST FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**EXHIBIT B-23**

**STATEMENT OF RESERVE FOR PAYMENT OF OUTSIDE LIENS  
OTHER TRUST FUND**

Balance, December 31, 2012	\$ 12,996
Balance, December 31, 2013	<u>\$ 12,996</u>

**EXHIBIT B-24**

**STATEMENT OF DUE TO STATE  
UNEMPLOYMENT TRUST FUND**

	<u>Ref.</u>	<u>\$ 3,031</u>
Balance, December 31, 2012		
Decreased by:		
Cancellation	B-3	2,296
Payments to State of New Jersey		<u>\$ 735</u>
Balance, December 31, 2013		

**EXHIBIT B-25**

**STATEMENT OF RESERVE FOR POAA  
OTHER TRUST FUND**

	<u>Ref.</u>	<u>\$ 27,074</u>
Balance, December 31, 2012		
Increased by:		
Cash Receipts	B-3	<u>2,034</u>
		29,108
Decreased by:		
Disbursements	B-3	15,330
Encumbrances		<u>110</u>
		15,440
Decreased by:		
Cash Disbursements		<u>\$ -</u>
Balance, December 31, 2013		<u><u>\$ 13,668</u></u>

**VILLAGE OF RIDGEFIELD PARK  
TRUST FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**EXHIBIT B-26**

**STATEMENT OF OTHER RESERVES  
OTHER TRUST FUND**

	<u>Ref.</u>	<u>Total</u>	<u>Parking Meters</u>	<u>Public Defender</u>
Balance, December 31, 2012		\$ 12,807	\$ 23,887	\$ (11,080)
Increased by:				
Cash Receipts	B-3	62,558	57,033	5,525
		<u>75,365</u>	<u>80,920</u>	<u>(5,555)</u>
Decreased by:				
Cash Disbursements	B-3	7,150	-	7,150
Encumbrances		800	-	800
		<u>7,950</u>	<u>-</u>	<u>7,950</u>
Balance, December 31, 2013		<u>\$ 68,215</u>	<u>\$ 80,920</u>	<u>\$ (13,505)</u>

**EXHIBIT B-27**

**STATEMENT OF RESERVE FOR COAH  
OTHER TRUST FUND**

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 111,760
Decreased by:		
Cash Disbursements	B-3	6,535
Balance, December 31, 2013		<u>\$ 105,225</u>

**EXHIBIT B-28**

**STATEMENT OF RESERVE FOR YOUTH ACADEMY  
OTHER TRUST FUND**

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 3,193
Increased by:		
Cash Receipts	B-3	570
		<u>3,763</u>
Decreased by:		
Cash Disbursements	B-3	1,016
Balance, December 31, 2013		<u>\$ 2,747</u>

**VILLAGE OF RIDGEFIELD PARK  
TRUST FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**EXHIBIT B-29**

**STATEMENT OF RESERVE FOR FRENCHIE'S CORNER  
OTHER TRUST FUND**

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 48,586
Decreased by:		
Due to Current Fund	B-17	\$ 48,586
Balance, December 31, 2013		<u>\$ -</u>

**EXHIBIT B-30**

**STATEMENT OF DUE FROM OTHER TRUST - NET PAYROLL  
UNEMPLOYMENT TRUST FUND**

Balance, December 31, 2012	\$ 15,129
Balance, December 31, 2013	<u>\$ 15,129</u>

**EXHIBIT B-31**

**STATEMENT OF DUE FROM CURRENT FUND  
HEALTH BENEFITS FUND**

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 13,260
Decreased by:		
Interest Earned	B-3	<u>50</u>
Balance, December 31, 2013		<u>\$ 13,210</u>

**EXHIBIT B-32**

**STATEMENT OF RESERVE FOR TERMINAL PAY  
OTHER TRUST FUND**

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 107,000
Balance, December 31, 2013		<u>\$ 107,000</u>



**VILLAGE OF RIDGEFIELD PARK  
TRUST FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**EXHIBIT B-33**

**STATEMENT OF ENCUMBRANCES PAYABLE  
OTHER TRUST FUND**

	<u>Ref.</u>	
Balance, December 31, 2012		\$ -
Increased by:		
Encumbrances in current year	Various	18,819
Balance, December 31, 2013		<u>\$ 18,819</u>

**EXHIBIT B-34**

**STATEMENT OF RESERVE FOR SHADE TREE  
OTHER TRUST FUND**

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 1,021
Increased by:		
Cash Receipts	B-3	500
Decreased by:		
Encumbrances		125
Balance, December 31, 2012		<u>\$ 1,396</u>

**EXHIBIT B-35**

**DUE TO CAPITAL FUND  
OTHER TRUST FUND**

	<u>Ref.</u>	
Balance, December 31, 2012		\$ -
Increased by:		
Cash Receipts	B-3	148,295
Balance, December 31, 2013		<u>\$ 148,295</u>

## **CAPITAL FUND**

**VILLAGE OF RIDGEFIELD PARK  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**STATEMENT OF GENERAL CAPITAL CASH - TREASURER**

	<u>Ref.</u>		
Balance, December 31, 2012			\$ 4,080,304
Increased by Receipts:			
Interest on Investments and Deposits	C-7	\$ 8,839	
Proceeds from Bond Anticipation Notes Issued	C-7	1,310,000	
Grant Receipts - Fed Passed through State	C-4	141,081	
Grant Receipts - County	C-5	13,200	
Grant Receipts - Fed Passed through County	C-8	87,671	
Grant Receipts- Green Acres State	C-8	100,000	
Capital Improvement Fund Receipts	C-12	<u>50,000</u>	
			<u>1,710,791</u>
			5,791,095
Decreased by Disbursements:			
Reserve for future Capital Improvements paid	C-23	474,361	
Encumbrances Payable Paid	C-17	41,476	
Payments to Current Fund	C-7	817,679	
Payment of Debt Reserve in 2013 Municipal Budget	C-22	1,350,000	
Reserve for Preliminary Expenses	C-17	78	
Improvement Authorizations paid	C-10	<u>37,278</u>	
			2,720,872
Balance, December 31, 2013			<u><u>\$ 3,070,223</u></u>

## EXHIBIT C-3

**VILLAGE OF RIDGEFIELD PARK  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**ANALYSIS OF GENERAL CAPITAL CASH**

	Balance, December 31, 2013
	<u>2013</u>
Fund Balance	\$ 117,283
Reserve for Bond Sale Costs	9,826
Reserve for Preliminary Expenses	5,838
Reserve for Payment of Debt	181,295
Reserve for Debt Service	10,970
Reserve for Future Capital Improvements	723,185
Due to Current Fund	1,053,700
Due to Swim Pool Utility Operating Fund	23,830
Capital Improvement Fund	7,900
Contracts Payable	9,321
Excess Proceeds	466,442
Other	
Improvement Authorizations:	
Ord.	
<u>No.</u>	
00-18 Curb & Sidewalk Improvements - Teaneck Rd.	1,959
02-09 Acq. of Property, Equipment & Public Impvts.	36,164
05-08/6-22 Various Public Improvements & Acquisitions	124,555
06-08 Resurfacing of Main Street	29,536
07-02/11-02 Various Public Improvements & Acquisitions	2,097
08-05 Various Public Improvements	4,940
08-12 Acquisition of a Tractor	4,675
09-08 Const of Volleyball & Basketball Courts at Veteran's Park	1,780
10-03 Acquisition of Garbage Truck	41,623
10-06 Road Improvement Program	43,372
10-12 Installation of Synthetic Turf Multi- purpose Athletic Field at Veterans Park	34
11-07 Various Public Improvements	1,103
12-05 Acquisition of Communications Equipment	2,795
13-07 Capital Improvement Fund Deposits Authorized	166,000
	<u>\$ 3,070,223</u>

**VILLAGE OF RIDGEFIELD PARK  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**STATEMENT OF STATE GRANTS RECEIVABLE**

		D.O.T.				D.E.P.
		Ord. 06-08 Resurfacing of Main Street	Ord. 8-05 Resurfacing of Main Street	Ord. 11-07 Resurfacing of Main St By-Pass	Ord. 13-07 Resurfacing of Euclid, Brinkerhoff	Ord. 07-02 Acquisition of Property
Balance, December 31, 2012	<u>\$ 244,354</u>	<u>\$ 5,584</u>	<u>\$ 26,270</u>	<u>\$ 150,000</u>	<u>\$ -</u>	<u>\$ 62,500</u>
Increased by:						
Grant Awards	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>150,000</u>	<u>-</u>
	<u>394,354</u>	<u>5,584</u>	<u>26,270</u>	<u>150,000</u>	<u>150,000</u>	<u>62,500</u>
Decreased by:						
Due from Current Fund	<u>-</u>					
Cash Received	<u>141,081</u>	<u>-</u>	<u>-</u>	<u>141,081</u>		<u>-</u>
	<u>141,081</u>	<u>-</u>	<u>-</u>	<u>141,081</u>	<u>-</u>	<u>-</u>
Balance, December 31, 2013	<u><u>\$ 253,273</u></u>	<u><u>\$ 5,584</u></u>	<u><u>\$ 26,270</u></u>	<u><u>\$ 8,919</u></u>	<u><u>\$ 150,000</u></u>	<u><u>\$ 62,500</u></u>

VILLAGE OF RIDGEFIELD PARK  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013

STATEMENT OF DUE FROM COUNTY OF BERGEN - COMMUNITY DEVELOPMENT AGENCY

		Improvement Authorizations					
		CDBG	CDBG	CDBG	Open Space	Open Space	Open Space
	Ord. 08-05 Imprvts to Park St		Ord. 09-07 Resurfacing of Main & North Ave	Ord. 13-07 Improvement of Hobart St. Park	Ord. 07-02 Acq. of Property	Ord. 10-12 Install of Turf at Veterans Park	Ord. 11-7 Lighting Detection System
Total							
Balance, December 31, 2012	\$ 104,268	\$ 20,000	\$ 21,434	\$ -	\$ 4,000	\$ 45,634	\$ 13,200
Increased by:							
Grants Awarded	59,000	-	-	59,000	-	-	-
	163,268	20,000	21,434	59,000	4,000	45,634	13,200
Decreased by:							
Cash Receipts	13,200	-	-	-	-	-	13,200
	13,200	-	-	-	-	-	13,200
Balance, December 31, 2013	\$ 150,068	\$ 20,000	\$ 21,434	\$ 59,000	\$ 4,000	\$ 45,634	\$ -

EXHIBIT C-6

VILLAGE OF RIDGEFIELD PARK  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013

STATEMENT OF FEDERAL GRANTS RECEIVABLE

	<u>F.E.M.A.</u>
	Ord. 13-07 Equipment Fire Department
Balance, December 31, 2012	<u>\$ -</u>
Increased by:	
Grant Awards	<u>225,000</u>
	<u>225,000</u>
Balance, December 31, 2013	<u><u>\$ 225,000</u></u>

## EXHIBIT C-7

**VILLAGE OF RIDGEFIELD PARK  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**STATEMENT OF DUE TO CURRENT FUND**

	<u>Ref.</u>		
Balance, December 31, 2012:			
Receivable			\$ 817,679
Due to current fund (payable)			
Increased by:			
Budget Appropriations		1,310,000	
Deferred charge-unfunded		<u>8,839</u>	
Receipts from Current Fund-Ban Issuance	C-2		1,318,839
Interest on investments			<u>2,136,518</u>
Decreased by:			
Deferred charge-unfunded budget	C-9	155,264	
Grant received in current fund	C-23	109,875	
Payment to Current Fund	PY	<u>817,679</u>	
		1,082,818	
Balance, December 31, 2013:			
Receivable			<u>\$ 1,053,700</u>
Due to current fund (payable)			

## EXHIBIT C-8

**STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED**

	<u>Ref.</u>		
Balance, December 31, 2012			\$ 10,369,871
Increased by:			
New Green Acres Loan		<u>148,295</u>	
			<u>148,295</u>
			10,518,166
Decreased by:			
Payment of Bond Principal		695,000	
Payment of Environmental Infrastructure Loan		120,904	
Payment of Green Acres Loan Principal		<u>26,497</u>	
			<u>842,401</u>
Balance, December 31, 2013			<u>\$ 9,675,765</u>



**VILLAGE OF RIDGEFIELD PARK  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED**

STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED											
Analysis of Balance 12/31/2013											
Ord. No.	Improvement Description	Balance, December 31, 2012	2013 Authori- zations	Notes Paid by 2013 Budget	Funded by Serial Bonds	Funded by Grants	Funded by Budget	Balance, December 31, 2013	Financed by BANS	Expenditures	Unexpended Improvement Authorization
General Improvements											
99-3	CSO Control Facilities	\$ 27,027					\$ 27,027	-	-	\$ -	-
99-10/00-1/ 01-08/05-02	Various Capital Improvements	16,327					16,327	-	-	-	-
06-08	Resurfacing of Main Street	41,584					11,910	29,674	-	5,722	\$ 23,952
07-02	Various Public Improvements & Acquisitions	101,200		38,700		\$ 62,500		-	\$ -	-	-
08-05	Various Public Improvements	47,692				36,517		11,175	-	11,175	-
08-07	Refunding Ordinance for Tax Appeals	185,000		\$ 185,000				-	-	-	-
09-05	Refunding Ordinance for Tax Appeals	725,000		725,000				-	-	-	-
09-07	Resurfacing of Various Roads	21,434						21,434	-	16,759	4,675
10-06	2010 Road Improvement Program	107,718		107,718				-	-	-	-
10-12	Installation of Synthetic Turf Multi- purpose Athletic Field at Veterans Park	284,634		36,339	148,295	\$ 100,000		-	-	-	-
11-02	Acquisition of Real Property for Nature Preserve	63,800		63,800			155,264	4,663	-	4,663	-
11-07	Various Public Improvements	261,900		101,973				646,660	646,660	-	-
11-13	Refunding Tax Appeals	1,310,000		663,340				3,738,000	-	-	3,738,000
13-07	Various Public Improvements	-	3,738,000					-	-	-	-
		<u>\$ 3,193,316</u>	<u>\$ 3,738,000</u>	<u>\$ 1,921,870</u>	<u>\$ 148,295</u>	<u>\$ 199,017</u>	<u>\$ 210,528</u>	<u>\$ 4,451,606</u>	<u>\$ 646,660</u>	<u>\$ 38,319</u>	<u>\$ 3,766,627</u>

**VILLAGE OF RIDGEFIELD PARK  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**STATEMENT OF IMPROVEMENT AUTHORIZATIONS**

Ord. No.	Improvement Description	Ordinance Amount	2013 Authorizations				Balance, December 31, 2013	
			Balance, December 31, 2012		Debt Authorization	Grant Receivable	Capital Surplus	Paid or Charged
			Funded	Unfunded				Funded
	<b>General Improvements</b>	\$	1,959					\$ 1,959
00-18	Curb & Sidewalk Imprvt. - Teaneck Rd.	2,065,000	36,164					36,164
02-09	Acq. of Property, Equipmt. & Public Imprvts.	2,050,000	144,156					124,555
05-08/6-22	Various Public Improvements & Acquisitions	185,000	29,536					29,536
06-08	Resurfacing of Main Street	330,000	2,097					2,097
08-05	Various Public Improvements	60,000	4,940					4,940
08-12	Acquisition of a Tractor	340,000	4,675					4,675
09-07	Resurfacing of Various Roads							-
09-08	Const of Volleyball & Basketball Courts at Veteran's Park	187,500	1,780					1,780
10-03	Acquisition of Garbage Truck	275,000	41,623					41,623
10-06	2010 Road Improvement Program	250,000	57,092					43,372
10-12	Installation of Synthetic Turf Multi- purpose Athletic Field at Veterans Park	400,000	34					34
07-02/11-02	Acquisition of Real Property for Nature Preserve	67,000	2,636					2,636
11-07	Various Public Improvements	380,000	1,103					1,103
11-13	Refunding Tax Appeals	1,310,000		16,595				888
12-05	Acquisition of Communications Equipment	155,000	5,864	-	3,304,000	434,000	166,000	3,069
13-07	Various Public Improvements	3,904,000	-	-	-	-	-	600,000
			\$ 333,659	\$ 16,595	\$ -	\$ -	\$ -	\$ 37,278
								\$ 897,269
								\$ 3,319,707

**EXHIBIT C-11**

**VILLAGE OF RIDGEFIELD PARK  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**STATEMENT OF RESERVE FOR BOND SALE COSTS**

Balance, December 31, 2012	\$ 9,826
Balance, December 31, 2013	<u>\$ 9,826</u>

**EXHIBIT C-12****STATEMENT OF CAPITAL IMPROVEMENT FUND**

Balance, December 31, 2012	\$ 123,900
Increased by:	
2013 Budget Appropriation receipt	<u>50,000</u>
	<u>173,900</u>
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>166,000</u>
Balance, December 31, 2013	<u><u>\$ 7,900</u></u>

**EXHIBIT C-13****STATEMENT OF GREEN ACRES LOAN PAYABLE**

Balance, December 31, 2012	\$ 383,282
Increased by:	
Green Acres Loan Proceeds Due from Trust	148,295
	531,577
Decreased by:	
Paid by Budget Appropriation	<u>26,497</u>
Balance, December 31, 2013	<u><u>\$ 505,080</u></u>

**EXHIBIT C-14****STATEMENT OF ENVIRONMENTAL INFRASTRUCTURE LOAN PAYABLE**

Balance, December 31, 2012	\$ 901,589
Decreased by:	
Loan Paid by Budget Appropriation	<u>120,904</u>
Balance, December 31, 2013	<u><u>\$ 780,685</u></u>

**VILLAGE OF RIDGEFIELD PARK  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**STATEMENT OF GENERAL SERIAL BONDS**

Purpose	Date of Issue	Amount Issued	Maturities	Interest Rate	Balance, December 31, 2012	Increased	Decreased	Balance, December 31, 2013			
General Bonds - 2004	3/1/2004	\$ 5,355,000	420,000	3/1/2014-15	3.600%						
			420,000	3/1/2016	3.625%						
			420,000	3/1/2017	3.750%						
			450,000	3/1/2018	3.850%						
			450,000	3/1/2019	3.900%						
			450,000	3/1/2020	4.000%						
			450,000	3/1/2021	4.100%	\$ 3,880,000	\$ 400,000	\$ 3,480,000			
BCIA Refunding Bonds - 2009	6/30/2009	2,285,000	225,000	2/15/2014	4.00%						
			230,000	2/15/15-16	4.00%						
			235,000	2/15/2017	5.00%						
			245,000	2/15/2018	5.00%						
			250,000	2/5/2019	4.50%	1,635,000	220,000	1,415,000			
General Bonds - 2010	8/15/2010	3,720,000	75,000	8/15/2014	2.00%						
			255,000	8/15/2015	2.25%						
			285,000	8/15/2016	3.00%						
			315,000	8/15/2017	3.00%						
			320,000	8/15/2018	3.00%						
			345,000	8/15/2019	3.00%						
			350,000	8/15/2020	3.00%						
			375,000	8/15/2021	3.00%						
			390,000	8/15/22-23	3.00-3.125%						
			395,000	8/15/2024	3.25%	3,570,000	-	75,000	3,495,000		
								\$ 9,085,000	\$ -	\$ 695,000	\$ 8,390,000
			Paid by Budget Appropriation							\$ 695,000	

**VILLAGE OF RIDGEFIELD PARK  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**STATEMENT OF BOND ANTICIPATION NOTES**

Ord. No.	Improvement Description	Original Amount of Note	Original Date of Issue	Date of Issue	Date of Maturity	Interest Rate	Balance, December 31, 2012	Increased	Decreased	Balance, December 31, 2013
08-07	Refunding Ordinance for Tax Appeals	\$ 925,000	11/14/2008	4/20/2012	4/19/2013	1.50%	\$ 185,000	\$ -	\$ 185,000	\$ -
09-05	Refunding Ordinance for Tax Appeals	1,550,000	8/6/2009	4/20/2012	4/19/2013	1.50%	725,000	-	725,000	-
10-06	2010 Road Improvement Program	238,000	4/21/2011	4/20/2012	4/19/2013	1.50%	107,718	-	107,718	-
10-12	Installation of Synthetic Turf Multi-purpose Athletic Field at Veterans Park	380,000	4/21/2011	4/20/2012	4/19/2013	1.50%	380,000	-	380,000	-
11-02	Acquisition of Real Property for Nature Preserve	63,800	4/21/2011	4/20/2012	4/19/2013	1.50%	63,800	-	63,800	-
07-02	Various Public Improvements & Acquisitions	100,000	4/20/2012	4/20/2012	4/19/2013	1.50%	100,000	-	100,000	-
11-07	Various Public Improvements	360,352	4/20/2012	4/20/2012	4/19/2013	1.50%	360,352	-	360,352	-
11-13	Refunding Tax Appeals	1,310,000	4/20/2012	4/20/2012	4/19/2013	1.50%	1,310,000	1,310,000	1,310,000	1,310,000
				4/19/2013	4/19/2014	1.50%	-	\$ 1,310,000	\$ 3,231,870	\$ 1,310,000
							<u>\$ 3,231,870</u>	<u>\$ 1,310,000</u>	<u>\$ 3,231,870</u>	<u>\$ 1,310,000</u>
							Paid by Budget	-	1,921,870	-
							Paid with Capital Cash	-	-	-
							New Issues	-	-	-
							Renewals	1,310,000	1,310,000	1,310,000
							<u>\$ 1,310,000</u>	<u>\$ 1,310,000</u>	<u>\$ 3,231,870</u>	<u>\$ 1,310,000</u>

## EXHIBIT C-17

**VILLAGE OF RIDGEFIELD PARK  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

## STATEMENT OF CONTRACTS PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 50,797
Decreased by:		
Cash Disbursements	C-2	<div style="display: inline-block; text-align: right;"> <u>41,476</u> </div> <div style="display: inline-block; text-align: right; vertical-align: bottom;"> 41,476 </div>
Balance, December 31, 2013		<div style="display: inline-block; text-align: right;"> <u><u>\$ 9,321</u></u> </div>

## EXHIBIT C-18

## STATEMENT OF RESERVE FOR PRELIMINARY EXPENSES

Balance, December 31, 2012		\$ 5,916
Decreased by:		
Cancellations	C-2	\$ 78
Balance, December 31, 2013		<div style="display: inline-block; text-align: right;"> <u><u>\$ 5,838</u></u> </div>

## EXHIBIT C-19

## STATEMENT OF RESERVE FOR PAYMENT OF DEBT

Balance, December 31, 2012		\$ 181,295
Increased by:		
Grant Receipts for Fully Funded Ordinance - Ord 09-08		-
		<div style="display: inline-block; text-align: right;"> <u>181,295</u> </div>
Decreased by:		
Anticipated Revenue in Current Fund		-
Balance, December 31, 2013		<div style="display: inline-block; text-align: right;"> <u><u>\$ 181,295</u></u> </div>

**VILLAGE OF RIDGEFIELD PARK  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**STATEMENT OF RESERVE FOR GRANTS RECEIVABLE**

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 348,622
Increased by:		
Grants Awarded		<u>434,000</u>
		782,622
Decreased by:		
Cash Received on grants	C-4,5,6	<u>154,281</u>
		154,281
Balance, December 31, 2013		<u><u>\$ 628,341</u></u>
<u>Analysis of Balance</u>		
NJDOT- Ord.11-07	C-4	8,919
NJDOT- Ord.13-07	C-4	150,000
NJDOT- Ord.06-08	C-4	5,584
NJDOT- Ord. 08-05	C-4	26,270
NJDOT- Ord.07-02	C-4	62,500
COUNTY OF BERGEN OPEN SPACE - Ord. 07-02	C-5	4,000
COUNTY OF BERGEN OPEN SPACE - Ord. 10-12	C-5	45,634
CDBG - Ord. 08-05	C-5	20,000
CDBG - Ord. 09-07	C-5	21,434
CDBG - Ord. 13-07	C-5	59,000
FEMA - Ord. 13-07	C-6	225,000
		<u><u>\$ 628,341</u></u>

## EXHIBIT C-21

**VILLAGE OF RIDGEFIELD PARK  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**STATEMENT OF DUE FROM (TO) SWIM POOL UTILITY OPERATING FUND**

	<u>Ref.</u>	
Balance, December 31, 2012- Receivable		\$ 15,200
Decreased by:		
Swim Pool Utility Debt Retired	C-22	39,030
		<u>\$ (23,830)</u>
Balance, December 31, 2013-Payable		

## EXHIBIT C-22

**STATEMENT OF RESERVE FOR DEBT SERVICE**

Balance, December 31, 2012		\$ 1,400,000
Decreased by:		
Debt reserve appropriated in 2013 budget	C-2	1,350,000
Swim Pool Utility Debt Retired		<u>39,030</u>
		\$ 1,389,030
		<u>\$ 10,970</u>
Balance, December 31, 2013		

## EXHIBIT C-23

**STATEMENT OF RESERVE FOR FUTURE CAPITAL IMPROVEMENTS**

Balance, December 31, 2012		\$ 1,000,000
Increased by:		
Cash Receipts-State Fed Grants passed through B.C. funded with reserves	C-2	\$ 87,671
Cash Receipts-State D.O.T. Grants funded with reserves	C-2	<u>\$ 109,875</u>
		\$ 197,546
Decreased by:		
Capital Expenditures	C-2	474,361
		<u>\$ 723,185</u>
Balance, December 31, 2012		



VILLAGE OF RIDGEFIELD PARK  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013

STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Ord. No.	Improvement Description	Balance, December 31, 2012	2013 Authorizations	BANS Issued	Funded by Grants	Cancelled	Balance, December 31, 2013
99-3	CSO Control Facilities	\$ 27,027					\$ 27,027
99-10 / 00-1	Various Capital Improvements	16,327					16,327
06-08	Resurfacing of Main Street	41,584				5,584	36,000
07-02	Various Public Improvements & Acquisitions	1,200				1,200	-
08-05	Various Public Improvements	47,692				26,270	21,422
09-07	Resurfacing of Various Roads	21,434					21,434
13-07	Various Public Improvements		3,304,000				3,304,000
		<u>\$ 155,264</u>	<u>\$ 3,304,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,054</u>	<u>\$ 3,426,210</u>

## **SWIMMING POOL UTILITY FUND**

**VILLAGE OF RIDGEFIELD PARK  
SWIMMING POOL UTILITY - OPERATING FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**STATEMENT OF SWIMMING POOL UTILITY - OPERATING - CASH**

	<u>Operating Fund</u>		<u>Capital Fund</u>	
	<u>Ref.</u>		<u>Ref.</u>	
Balance, December 31, 2012		<u>\$ 180,191</u>		<u>\$ 9,528</u>
Increased by Receipts:				
Swimming Pool Membership Fees	D-2	132,452		
Miscellaneous Revenues	D-2	2,300		
Receipts from Current Fund		26,147		
Cash received from Swim Operating Fund	D-5			28,230
Interest on Deposits	D-2	<u>173</u>	D-5	<u>22</u>
		<u>161,072</u>		<u>28,252</u>
		341,263		37,780
Decreased by Disbursements:				
Cash paid to Swim Pool Capital Fund	D-5	28,230		
Cash paid to General Capital Fund			D-17	35,000
Adjustment		1,978		
Current year Deferred Charges and Overexpenditures	D	5,235		
Transferred to Current Fund 2012 Payable	D-13	106,953		
2013 Cash Disbursements	D-3	<u>99,866</u>		
		242,262		<u>35,000</u>
Balance, December 31, 2013		<u><u>\$ 99,001</u></u>		<u><u>\$ 2,780</u></u>

## EXHIBIT D-5

**VILLAGE OF RIDGEFIELD PARK  
SWIMMING POOL UTILITY CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**STATEMENT OF DUE FROM SWIMMING POOL UTILITY OPERATING FUND**

	<u>Ref.</u>		
Balance, December 31, 2012			\$ 26,230
Increased by:			
Budget Appropriation -Deferred Charges-Unfunded	D-3	\$ 15,900	
Budget Appropriation -Capital Improvement Fund	D-3	<u>2,000</u>	
			17,900
			44,130
Decreased by:			
Cash received from Swim Pool Operating fund		28,230	
Interest Earned	D-4	<u>28,230</u>	
			\$ 15,900
Balance, December 31, 2013			

## EXHIBIT D-6

**STATEMENT OF FIXED CAPITAL  
SWIMMING POOL UTILITY CAPITAL FUND**

	<u>Ref.</u>	
Balance, December 31, 2012		<u>\$ 1,189,244</u>
Decreased by:		
Authorizations	D-7	\$ 63,622
		<u>\$ 1,125,622</u>
Balance, December 31, 2013		

## EXHIBIT D-7

**VILLAGE OF RIDGEFIELD PARK  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**SWIMMING POOL UTILITY CAPITAL FUND  
STATEMENT OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED**

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 1,658
Increased by:		
Authorizations	D-6	\$ 63,622
Balance, December 31, 2013		<u>\$ 65,280</u>
<u>Analysis of Balance</u>		
Ordinance # 02-03		\$ 142
Ordinance # 06-05		1,516
Ordinance # 13		63,622
		<u>\$ 65,280</u>

## EXHIBIT D-8

**SWIMMING POOL OPERATING FUND  
STATEMENT OF 2012 APPROPRIATION RESERVES**

	Balance, December 31, 2012	Balance After Transfers	Expended	Balance Lapsed
Operating	\$ 13,511	\$ 13,511	\$ -	\$ 13,511
Salaries and Wages	-	-	-	
Other Expenses				
Capital Improvements	-	-		-
Capital Outlay				
Statutory Expenditures	5,700	5,700	-	5,700
Social Security System				
	<u>\$ 19,211</u>	<u>\$ 19,211</u>	<u>\$ -</u>	<u>\$ 19,211</u>
			Lapsed to Operations	\$ -
			Due to Current Fund	19,211
				<u>\$ 19,211</u>
				D-13

**EXHIBIT D-9**

**VILLAGE OF RIDGEFIELD PARK  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**SWIMMING POOL UTILITY CAPITAL FUND  
STATEMENT OF RESERVE FOR AMORTIZATION**

	<u>REF.</u>	
Balance, December 31, 2012		<u>\$ 1,125,122</u>
Balance, December 31, 2013		<u>\$ 1,125,122</u>

**EXHIBIT D-10**

**SWIMMING POOL UTILITY CAPITAL FUND  
STATEMENT OF RESERVE FOR DEFERRED AMORTIZATION**

Balance, December 31, 2012			\$ 26,750
Increased by:			
Budget Appropriation-Unfunded Ordinance 02-03	D-3	15,900	
Payment of BAN principal	D-3	<u>23,130</u>	
			39,030
Balance, December 31, 2013			<u><u>\$ 65,780</u></u>

**EXHIBIT D-11**

**SWIMMING POOL UTILITY OPERATING FUND  
STATEMENT OF DEFERRED CHARGES**

Balance, December 31, 2012		\$ -
Increased by:		
Operating Deficit		<u>5,235</u>
		5,235
Balance, December 31, 2013	D	<u>\$ 5,235</u>

## EXHIBIT D-12

**VILLAGE OF RIDGEFIELD PARK  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**SWIMMING POOL UTILITY OPERATING FUND  
STATEMENT OF ACCRUED INTEREST PAYABLE**

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 246
Increased by:		
2012 Budget Appropriations		246
Decreased by:		246
Due to Current Fund		<u>\$ -</u>
Balance, December 31, 2013		

## EXHIBIT D-13

**SWIMMING POOL UTILITY OPERATING FUND  
STATEMENT OF DUE TO CURRENT FUND**

	<u>Ref.</u>	
Balance, December 31, 2012		\$ 106,953
Increased by:		
2012 Appropriation Reserves Lapsed to Current Fund	D-8	19,211
Receipts from Current Fund		17,752
Notes paid by current fund		23,723
Swim Pool Utility Operating Expenditures Paid by Current Fund		<u>5,800</u>
		66,486
		173,439
Decreased by:		
Payments to Current Fund	D-4	106,953
Contra error also in current fund	A-12	<u>50</u>
		107,003
		<u>\$ 66,436</u>
Balance, December 31, 2013		

## EXHIBIT D-14

**SWIMMING POOL UTILITY CAPITAL FUND  
STATEMENT OF CAPITAL IMPROVEMENT FUND**

Balance, December 31, 2012		\$ 12,000
Increased by:		
2012 Budget Appropriation	D-2	2,000
		<u>\$ 14,000</u>
Balance, December 31, 2013		

**VILLAGE OF RIDGEFIELD PARK  
SWIMMING POOL UTILITY CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**STATEMENT OF IMPROVEMENT AUTHORIZATIONS**

<u>Ord. No.</u>	<u>Improvement Description</u>	<u>Ordinance Amount</u>	Balance, December 31, 2012 <u>Unfunded</u>	<u>Expended</u>	Balance, December 31, 2012 <u>Unfunded</u>
02-03	Various Swim Club Improvements	\$ 40,000	\$ 142		\$ 142
06-05	Various Swim Club Improvements	45,000	1,516	\$ -	1,516
			<u>\$ 1,658</u>	<u>\$ -</u>	<u>\$ 1,658</u>



## STATEMENT OF BOND ANTICIPATION NOTES

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## EXHIBIT D-17

**VILLAGE OF RIDGEFIELD PARK  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**SWIMMING POOL UTILITY CAPITAL FUND  
STATEMENT OF DUE TO CURRENT FUND**

	<u>Ref.</u>	\$ 38,000
Balance, December 31, 2012		
Increased by:		\$ 22
Interest collected	D-4	
Decreased by:		\$ 35,000
Cash received from Swim Pool Operating fund	D-4	
Balance, December 31, 2013		<u>\$ 3,022</u>

## EXHIBIT D-18

**SWIMMING POOL UTILITY CAPITAL FUND  
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**

Ord. No.	<u>Improvement Description</u>	Balance, December 31, 2012	Raised by Budget <u>Appropriation</u>	Balance, December 31, 2013
		\$ 500	\$ 500	-
16-87/7-88	Repairs to Swimming Pool - Children's Area	15,400	15,400	-
02-03	Various Swim Club Improvements	<u>\$ 15,900</u>	<u>\$ 15,900</u>	<u>\$ -</u>

## EXHIBIT D-19

**SWIMMING POOL UTILITY OPERATING FUND  
STATEMENT OF ENCUMBRANCES PAYABLE**

	\$ 245
Balance, December 31, 2012	
Increased by:	\$ 3,011
Charges to 2012 Appropriations	3,256
Decreased by:	245
Cash Disbursements	<u>\$ 3,011</u>
Balance, December 31, 2013	

## EXHIBIT D-20

**SWIMMING POOL UTILITY OPERATING FUND  
STATEMENT OF DUE (TO) FROM GENERAL CAPITAL FUND**

	\$ (15,200)
Balance, December 31, 2012	
Increased by:	39,030
Reserver for Retirement of Debt	<u>\$ 23,830</u>
Balance, December 31, 2013	

## **PUBLIC ASSISTANCE FUND**

## EXHIBIT E-1

**VILLAGE OF RIDGEFIELD PARK  
PUBLIC ASSISTANCE FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

## STATEMENT OF PUBLIC ASSISTANCE CASH - TREASURER

	<u>Total</u>	<u>Account #1</u>	<u>Account #2</u>
Balance, December 31, 2012	\$ 90,730	\$ 6,969	\$ 83,761
Increased by:			
State Aid	142,700	2,700	140,000
Supplemental Security Income- Village Share	2,965	-	2,965
Donations	-	-	-
Interest	31	3	28
Total Receipts	<u>145,696</u>	<u>2,703</u>	<u>142,993</u>
	<u>236,426</u>	<u>9,672</u>	<u>226,754</u>
Decreased by:			
Public Assistance	176,682	-	176,682
Miscellaneous Expenses	908	908	-
Total Disbursements	<u>177,590</u>	<u>908</u>	<u>176,682</u>
Balance, December 31, 2013	<u>\$ 58,836</u>	<u>\$ 8,764</u>	<u>\$ 50,072</u>

## EXHIBIT E-2

## STATEMENT OF RESERVE FOR PUBLIC ASSISTANCE EXPENDITURES

	<u>Total</u>	<u>Account #1</u>	<u>Account #2</u>
Balance, December 31, 2012	\$ 90,523	\$ 6,939	\$ 83,584
Increased by:			
Revenues	<u>145,665</u>	<u>2,700</u>	<u>142,965</u>
	<u>236,188</u>	<u>9,639</u>	<u>226,549</u>
Decreased by:			
Expenditures	<u>177,590</u>	<u>908</u>	<u>176,682</u>
Balance, December 31, 2013	<u>\$ 58,598</u>	<u>\$ 8,731</u>	<u>\$ 49,867</u>

## EXHIBIT E-3a

## STATEMENT OF PUBLIC ASSISTANCE REVENUES - ACCOUNT #1

State Aid	<u>\$ 2,700</u>
Total Revenues	<u>\$ 2,700</u>

## EXHIBIT E-3b

**VILLAGE OF RIDGEFIELD PARK  
PUBLIC ASSISTANCE FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

## STATEMENT OF PUBLIC ASSISTANCE REVENUES - ACCOUNT #2

State Aid Payments	\$ 140,000
Supplemental Security Income:	
Village Share	<u>2,965</u>
	<u>\$ 142,965</u>
Total Revenues	

## EXHIBIT E-4

## STATEMENT OF PUBLIC ASSISTANCE EXPENDITURES - ACCOUNT #2

Current Year Assistance (State Matching):	\$ 133,909
Rental Assistance	38,673
Maintenance Payments	428
Utilities	<u>3,672</u>
Transportation	
	<u>\$ 176,682</u>
Total Assistance Reported	
	<u>\$ 176,682</u>
Total Expenditures/Disbursements	

## EXHIBIT E-5

## STATEMENT OF DUE TO CURRENT FUND

Balance, December 31, 2012	\$ 207
Increased by:	
Interest Earned- Account #1	\$ 3
Interest Earned- Account #2	<u>28</u>
	<u>31</u>
	238
Decreased by:	
Payments to Current Fund	<u>\$ 238</u>
Balance, December 31, 2013	
	<u><u>238</u></u>
	<u>Analysis of Balance</u>
PATF #1	\$ 33
PATF #2	<u>205</u>
	<u>\$ 238</u>

**VILLAGE OF RIDGEFIELD PARK**  
**COUNTY OF BERGEN**  
**PART II**  
**GOVERNMENT AUDITING STANDARDS**

# DONOHUE, GIRONDA & DORIA

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## **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Mayor and Members  
of the Board of Commissioners  
Village of Ridgefield Park  
Ridgefield, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), the combined balance sheets – regulatory basis and statement of revenues, expenditures and changes in fund balance – regulatory basis, of each fund and General Fixed Assets, and the statement of revenues, expenditures and changes in fund balance – regulatory basis – budgetary comparison of the Village of Ridgefield Park, New Jersey (the "Village") as of and for the year ended December 31, 2013 (with comparative totals for December 31, 2012), and the related notes to the financial statements, which collectively comprise the Village's combined basic financial statements, and have issued our report thereon dated August 15, 2014.

As described in Note A, the Village prepares its financial statements on a basis of accounting prescribed by the Division that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

## **Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weakness or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We identified a certain deficiency in internal control over financial reporting, described in the accompanying "Comments and Recommendations" as Finding 1 on page xxx, that we consider to be a significant deficiency in internal control over financial reporting. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

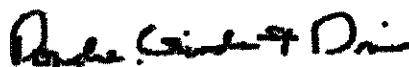
## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. However, the results of our tests instances of noncompliance or other matters that are required to be reported under audit requirements prescribed by the Division and which are described in the accompanying "Comments and Recommendations" as Finding 2 on page xxx.



### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



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DONOHUE, GIRONDA & DORIA

Certified Public Accountants



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FREDERICK J. TOMKINS

Registered Municipal Accountant #327

Bayonne, New Jersey  
August 15, 2014

**VILLAGE OF RIDGEFIELD PARK**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**DECEMBER 31, 2013**

Federal CFDA Number	State Account Number	Grant Period		Program or Award Amount	Funds Received	Funds Available:		Current Year Appropriations	Expended in Current Year	Program Income/ Transfers	Funds Available:	
		From	To			Dec. 31, 2012 Reserved	Dec. 31, 2013 Reserved				Expenditures	
Federal Department and Program												
16.710	.	N/A	N/A	\$ 148,704	\$ -	\$ 676	\$ -	\$ -	\$ -	\$ -	676	\$ 148,028
U.S. Department of Justice												
COPS Universal Hiring												
97.042	066-1200-100-726	01/01/2012	12/31/2012	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ -
97.042	066-1200-100-726	01/01/2011	12/31/2011	5,000	-	3,077	-	-	-	-	3,077	1,923
					\$ -	\$ 3,077	\$ -	\$ -	\$ -	\$ 5,000	\$ 8,077	
Total U.S. Department of Homeland Security												
U.S. Department of Transportation												
20.602	066-1160-100-113	01/01/2013	12/31/2013	3,964	3,964	-	3,964	-	-	-	3,964	-
20.602	066-1160-100-113	01/01/2012	12/31/2012	3,465	-	-	-	-	-	3,459	3,459	-
20.602	066-1160-100-113	01/01/2011	12/31/2011	2,200	-	2,200	-	-	-	-	2,200	-
20.602	066-1160-100-113	01/01/2011	12/31/2011	3,159	-	3,159	-	-	-	-	3,159	-
20.602	066-1160-100-113	01/01/2007	12/31/2007	3,159	-	-	-	-	-	-	-	-
Total U.S. Department of Transportation												
U.S. Highway Planning and Construction												
20.205	078-6320-480-xxxx	01/01/2011	12/31/2011	150,000	141,081	-	-	-	-	-	-	150,000
20.205	078-6320-480-xxxx	01/01/2012	12/31/2012	146,500	109,875	-	146,500	146,500	146,500	-	-	146,500
					\$ 254,920	\$ 5,359	\$ 150,464	\$ 146,500	\$ 3,459	\$ 12,782		
14.219	N/A	01/01/2012	12/31/2012	87,671	87,671	-	87,671	87,671	87,671	-	-	87,671
Total U.S. Department of Transportation												
U.S. Department of Housing and Urban Development												
Passed through County of Bergen Dept. of Comm. Dev.												
Community Development Block Grant												
Resurfacing of Preston Avenue												
Environmental Protection Agency												
66.605	N/A	01/01/2008	12/31/2008	2,500	-	2,500	-	-	-	-	2,500	-
Passed through New Jersey Department of Environmental Protection -												
Municipal Stormwater Regulation												
10.688	042-4870-100-012	01/01/2012	12/31/2012	5,285	-	4,852	-	-	-	-	4,852	433
10.688	042-4870-100-012	01/01/2010	12/31/2010	25,000	-	385	-	-	-	-	385	24,615
					\$ -	\$ 5,237	\$ -	\$ -	\$ -	\$ -	\$ 5,237	
Total U.S. Department of Agriculture												
					\$ 342,591	\$ 16,849	\$ 238,135	\$ 234,171	\$ 8,459	\$ 29,272		
GRAND TOTAL FEDERAL AWARDS												

\* Not Available

See Accompanying Notes to Schedules of Federal Awards and State Financial Assistance

**VILLAGE OF RIDGEFIELD PARK  
SCHEDULE OF EXPENDITURES OF  
STATE FINANCIAL ASSISTANCE  
DECEMBER 31, 2013**

State Department and Program	State Account Number/ Grant Number	Grant Period		Program or Award Amount	Funds Received	Funds Available:		Current Year Appropriations	Expended in Current Year	Transfers/Cancelled	Funds Available:		Cumulative Expenditures
		From	To			Dec. 31, 2012 Reserved	Dec. 31, 2013 Reserved						
State Grants													
Department of Human Services													
General Assistance													
7590-130-158010-060													
		01/01/2013	12/31/2013	142,993	\$ 142,993	\$ 18,117	\$ 176,682	\$ 176,682	\$ -	\$ -	\$ -	\$ -	
Department of Community Affairs													
Clean Communities Program	4900-765-178920	01/01/2013	12/31/2013	\$ 14,887	\$ 14,887	\$ -	\$ 14,887	\$ 14,541	\$ -	\$ -	\$ 346	\$ -	14,541
Clean Communities Program	4900-765-178920	01/01/2012	12/31/2012	16,416	-	2,902	-	-	-	-	2,902	-	13,514
Clean Communities Program	4900-765-178920	01/01/2010	12/31/2010	19,257	-	10,106	-	493	-	-	9,613	-	9,644
					\$ 14,887	\$ 13,008	\$ 14,887	\$ 15,034	\$ -	\$ -	\$ 12,861	\$ -	
Total Department of Community Affairs													
Department of Law and Public Safety													
Body Armor Fund	1020-718-001	01/01/2012	12/31/2012	\$ 3,040	\$ -	\$ -	\$ 3,040	\$ -	\$ -	\$ -	\$ 3,040	\$ -	-
Body Armor Fund	1020-718-001	01/01/2011	12/31/2011	2,971	-	1,608	-	1,264	-	-	344	-	2,627
Body Armor Fund	1020-718-001	2010 and Prior Years		5,363	-	5,360	-	-	-	-	5,360	-	3
Body Armor Fund	1020-718-001	2010 and Prior Years		34,884	-	27,960	-	-	-	-	27,960	-	6,924
Drunk Driving Enforcement - OT	1110-448-031020-22	01/01/2011	12/31/2011		-	12,899	-	-	-	-	12,899	-	12,899
Drunk Driving Enforcement - OT	1110-448-031020-22	01/01/2010	12/31/2010	15,245	-	12,899	-	660	-	-	18,865	-	2,346
Drunk Driving Enforcement - OT	1110-448-031020-22	2008 and Prior Years		37,631	-	19,525	-	-	-	-	18,865	-	18,766
					\$ -	\$ 67,352	\$ 3,040	\$ 1,924	\$ -	\$ -	\$ 68,468	\$ -	
Total Department of Law and Public Safety													
Department of Environmental Protection													
Green Acres Local Assistance Program	4800-577-042	01/01/2013	12/31/2013	100,000	\$ 100,000	\$ -	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	100,000
Environmental Grant	4800-150-993130-60	2004 and 2005		2,409	-	1,865	-	-	-	-	1,865	-	544
					\$ 100,000	\$ 1,865	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ 1,865	\$ -	
Total Department of Environmental Protection													
Other State Grants													
Municipal Recycling Assistance	4910-759-690-30	01/01/2008	12/31/2008	4,884	\$ -	\$ 163	\$ -	\$ -	\$ -	\$ -	\$ 163	\$ -	4,721
N.J. Administrative Office of the Courts													
Alcohol Education, Rehab and Enforcement Fund	4250-760-050-63	01/01/2013	12/31/2013	1,003	1,003	-	-	-	-	-	-	-	-
Alcohol Education, Rehab and Enforcement Fund	4250-760-050-63	01/01/2012	12/31/2012	4,045	-	-	4,045	-	-	-	4,045	-	-
Alcohol Education, Rehab and Enforcement Fund	4250-760-050-63	01/01/2010	12/31/2010	6,662	-	6,662	-	-	-	-	6,662	-	-
Alcohol Education, Rehab and Enforcement Fund	4250-760-050-63	2007 and Prior Years		41,303	-	41,303	-	-	-	-	41,303	-	-
					1,003	47,965	4,045	-	-	-	52,010	-	-
Total NJ Admin Office of the Courts													
Passed Through County of Bergen	4910-759-690-50	01/01/2011	12/31/2011	10,356	-	1,442	-	-	-	-	1,442	-	8,914
Municipal Alliance - Drug Elimination	4910-759-690-50	2008 and Prior Years		46,119	3,900	36,425	-	2,739	-	-	33,686	-	12,433
Municipal Alliance					3,900	37,867	-	2,739	-	-	35,128	-	-
					-	68	-	-	-	-	68	-	-
					-	-	-	-	-	-	-	-	-
Total Municipal Alliance													
State Housing Inspection Grant	*	01/01/2008	12/31/2008	\$ 2,527	\$ -	68	-	-	-	-	-	-	2,459
Emergency Road Repair Grant													
Community Stewardship Grant	*	1996 and Prior Years		1,917	-	1,917	-	-	-	-	1,917	-	-
DMV Inspection Grant	*	01/01/2002	12/31/2002	\$ 9,000	-	6,300	-	-	-	-	6,300	-	2,700
Public Health Priority Grant	*	2008 and 2010		\$ 7,046	-	7,046	-	-	-	-	7,046	-	-
Over the Limit Under Arrest	*	2008 and 2010		\$ 12,730	-	12,730	-	-	-	-	12,730	-	-
		2011 and 2012		\$ 6,361	-	3,252	3,109	840	-	-	5,521	-	840
					-	-	-	-	-	-	-	-	-
					\$ 4,903	\$ 117,308	\$ 7,154	\$ 3,579	\$ -	\$ -	\$ 120,883	\$ -	-
Total Other State Grants													
GRAND TOTAL STATE FINANCIAL ASSISTANCE													
					\$ 262,783	\$ 217,650	\$ 301,763	\$ 297,219	\$ -	\$ -	\$ 204,077	\$ -	-
* Not Available													

**NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE**

**VILLAGE OF RIDGEFIELD PARK  
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE**

**FOR THE YEAR ENDED DECEMBER 31, 2013**

**NOTE 1 GENERAL**

The accompanying schedules present the activity of all federal awards and state financial assistance programs of the Village of Ridgefield Park. The Village is defined in Note 1(A) to the Village's financial statements. All federal financial assistance received directly from federal agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

**NOTE 2 BASIS OF ACCOUNTING**

The accompanying schedules are prepared and presented using the regulatory basis of accounting as prescribed for municipalities by the Division of Local Government Services, Department of Community Affairs, State of New Jersey which differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. This basis of accounting is described in Note 1 to the Village's financial statements.

**NOTE 3 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

Amounts reported in the accompanying schedules may not necessarily agree with the amounts reported in the related federal and state financial reports due to timing differences between the Village's fiscal year and grant program year.

**NOTE 4 FEDERAL AND STATE LOANS OUTSTANDING**

The Village's federal and state loans outstanding at December 31, 2013, which are not required to be reported on the schedules of expenditures of state financial assistance, is as follows:

<u>Loan Program</u>	<u>CFDA/ State Account Number</u>	<u>Total Amount Outstanding at December 31, 2013</u>
<b>Federal:</b>		
U.S. Department of Environmental Protection Environmental Infrastructure Fund Loan	66.458	\$ 325,685
<b>State:</b>		
NJ Department of Environmental Protection Environmental Infrastructure Trust Loan	4860-150-09350-60	\$ 455,000
NJ Department of Environmental Protection Green Acres Program	4800-533-85000-60	\$ 505,080

**VILLAGE OF RIDGEFIELD PARK  
SCHEDULE OF FINDINGS AND RESPONSES  
FOR THE YEAR ENDED DECEMBER 31, 2013**

***Part II – Schedule of Financial Statement Findings***

(This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Chapter 5.18-5.20 of *Government Auditing Standards*.)

**Finding 2013-01**

**Criteria or specific requirement:**

As per our normal audit procedures we discovered that all receipts and disbursements are not being properly posted in the client's general ledger. Additionally, it was noted that for some departments, little or none of the activity was posted to the clients general ledger, these included animal control and off-duty police services as well as most trust accounts with limited activity. Additionally, appropriation reserves in the current fund and grants receivable amounts in the capital fund need to be reconciled on a periodic basis.

**Recommendation:**

In order to facilitate accurate preparation of the Annual Financial Statement at year end as well as proper bank reconciliations, all transactions must be accounted for in the general ledger.

**Managements Response:**

Management is in agreement with this finding and will prepare a corrective action plan.

**SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS**

This section identifies the status of prior-year findings related to the financial statements which are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*.

**STATUS OF PRIOR YEAR FINDINGS**

There were none.

**VILLAGE OF RIDGEFIELD PARK  
BERGEN COUNTY, NEW JERSEY**

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**PART III**

**SUPPLEMENTARY DATA  
GENERAL COMMENTS AND RECOMMENDATIONS  
YEAR ENDED DECEMBER 31, 2013**

**VILLAGE OF RIDGEFIELD PARK**  
**SUPPLEMENTARY INFORMATION AND GENERAL COMMENTS AND RECOMMENDATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

**Current Fund:**

	Year 2013		Year 2012	
	Amount	Percent	Amount	Percent
<b>REVENUE AND OTHER INCOME REALIZED</b>				
Fund Balance Utilized	\$ 781,729	1.59%	\$ 1,429,400	3.11%
Miscellaneous - From Other Than Local				
Property Tax Levies	5,779,446	11.74%	3,322,956	7.24%
Collection of Delinquent Taxes				
and Tax Title Liens	1,449,897	2.94%	756,365	1.65%
Collection of Current Tax Levy	40,427,191	82.10%	39,457,108	85.96%
Other Credits to Income	800,513	1.63%	933,789	2.03%
	<u>49,238,776</u>	<u>100.00%</u>	<u>45,899,618</u>	<u>100.00%</u>
Total Income				
<b>EXPENDITURES</b>				
Budget Expenditures:				
Municipal Purposes	21,522,007	44.40%	19,528,945	42.60%
County Taxes	3,037,104	6.27%	2,952,677	6.44%
Local School Taxes	22,753,755	46.94%	22,362,835	48.79%
Other Expenditures	1,163,838	2.40%	993,213	2.17%
	<u>48,476,704</u>	<u>100.00%</u>	<u>45,837,670</u>	<u>100.00%</u>
Total Expenditures				
Excess in Revenue to Fund Balance	762,072		61,948	
Fund Balance, January 1	<u>1,072,035</u>		<u>2,439,487</u>	
	1,834,107		2,501,435	
Less Utilization as Anticipated Revenue	<u>781,729</u>		<u>1,429,400</u>	
Fund Balance, December 31	<u>\$ 1,052,378</u>		<u>\$ 1,072,035</u>	



**VILLAGE OF RIDGEFIELD PARK**  
**SUPPLEMENTARY INFORMATION AND GENERAL COMMENTS AND RECOMMENDATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

**Swim Pool Utility Operating Fund:**

	Year 2013		Year 2012	
	Amount	Percent	Amount	Percent
<b>REVENUE AND OTHER INCOME REALIZED</b>				
Swim Pool Membership Fees	\$ 132,452	0.27%	\$ 122,979	0.27%
Miscellaneous Revenues	41,330	0	15,726	0.03%
Total Income	173,782	0	138,705	0.30%
<b>EXPENDITURES</b>				
Budget Expenditures:				
Operating	115,000	0	112,000	0.24%
Capital Improvements	22,000	0	22,000	0.05%
Debt Service	23,477	0	8,031	0.02%
Deferred Charges and Statutory Expenditures	21,700	0	22,477	0.05%
Total Expenditures	182,177	0	164,508	0.36%
Excess in Revenue to Fund Balance	(8,395)		(25,803)	
Adjustments to Income Before Fund Balance:				
Realized from General Budget for				
Anticipated Deficit	8,395		25,803	
Statutory Deficit in Operations to be Raised in				
Budget of Succeeding Year	-		-	
Fund Balance, January 1	12,106		12,106	
Fund Balance, December 31	\$ 12,106		\$ 12,106	

**VILLAGE OF RIDGEFIELD PARK**  
**SUPPLEMENTARY INFORMATION AND GENERAL COMMENTS AND RECOMMENDATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

**Comparative Schedule of Tax Rate Information**

	<u>2013</u>	<u>2012</u>	<u>2011</u>
<u>Tax Rate</u>	<u>\$3.385</u>	<u>\$3.341</u>	<u>\$3.255</u>

Apportionment of Tax Rate

	1.237	1.241	1.215
Municipal	.246	.238	.218
County	.003	.003	.003
County Open Space	1.862	1.822	1.780
Local School	.037	.037	.039
Library			

Assessed Valuation

2013	<u>\$1,222,197,620</u>	
2012		<u>\$1,227,786,634</u>
2011		<u>\$1,237,816,172</u>

**Comparison of Tax Levies and Collection**

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage of Collection</u>
2013	\$ 41,368,783	\$ 40,427,191	97.72%
2012	41,043,972	39,457,108	96.13%
2011	40,300,582	39,293,116	97.50%

**Delinquent Taxes and Tax Title Liens**

This tabulation includes a comparison, expressed in percentage, of the total of delinquent taxes and tax title liens, in relation to the tax levies of the last three years.

<u>December 31, Year</u>	<u>Amount of Tax, Title Lien</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2013	\$ 33,222	\$ 739,040	\$ 772,262	1.87%
2012	26,371	1,456,696	1,483,067	3.61%
2011	24,139	756,365	780,504	1.94%

**VILLAGE OF RIDGEFIELD PARK  
SUPPLEMENTARY INFORMATION AND GENERAL COMMENTS AND  
RECOMMENDATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**Property Acquired by Tax Title Lien Liquidation**

No properties have been acquired in 2013 by foreclosure or deed, as a result of liquidation of tax title liens.

The value of property acquired by liquidation of tax title liens at December 31, on the basis of the last assessed valuation of such properties, was as follows:

<u>Year</u>	<u>Amount</u>
2013	\$69,840
2012	69,840
2011	69,840

**Comparative Schedules of Fund Balances**

	<u>Year</u>	<u>Balance, December 31</u>	<u>Utilized in Budget of Succeeding Year</u>
Current Fund	2013	\$ 1,052,378	\$ 624,714
	2012	1,072,035	781,729
	2011	2,439,487	1,429,400
Swim Pool Utility Fund	2013	12,106	-
	2012	12,106	-
	2011	12,106	-

**VILLAGE OF RIDGEFIELD PARK  
SUPPLEMENTARY INFORMATION – OFFICIALS AND SURETY BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**OFFICIALS IN OFFICE AND SURETY BONDS**

The following officials were in office during the period under audit:

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>
George D. Fosdick	Mayor/ Commissioner of Public Safety	
Hugo Poli	Commissioner of Public Works	
Margaret Boyd	Commissioner of Revenue and Finance	
John H. Anlian	Commissioner of Public Affairs	
Adam MacNeill	Commissioner of Parks and Public Property	\$1,000,000 (A)
Vince Buono	Collector of Taxes	
Tara O'Grady	Village Clerk	
Roslyn Reilly	Deputy Village Clerk, Deputy Tax Collector Principal	
	Assistant, Registrar of Vital Statistics and	
Courtney Fitzpatrick	Tax Search Officer	
	Deputy Village Clerk, Deputy Tax Collector Principal	
	Assistant, Registrar of Vital Statistics and Tax Search Officer (7/2/12-12/31/12)	
Joe Iannaconi	Certified Municipal Finance Officer	
Arthur Carlson	Assessor	
Linda Quinn	Tax Assessor - Secretary	
Doug Hansen	Fire Official	
William Muro	Plumbing Sub-Code Official	
Michael Landolfi	Construction Official	
Charles Batch	Fire Protection - Sub-Code Official	
Edward Rose, Jr.	Chief of Police	50,000 (B)
Francis Terrence Perna	Judge of Municipal Court	
Susana Vargas	Court Administrator	50,000 (B)
Rocio Medina	Deputy Court Administrator	25,000 (C)
Eunkyong Lee	Violations Clerk	
Thomas Quirico	Prosecutor	
Joseph Monaghan	Public Defender	
Boswell Engineering	Village Engineer	
Eileen MacKesy-Karpoff	Library Director	
Alan O'Grady	D.P.W. Supervisor	
Albert Knaub	Housing Inspector	
Kathy Tobin	Secretary Board of Health, Secretary Rent Stabilization, Board Welfare Director	
Philip Boggia	Village Attorney	

- (A) The Tax Collector was covered by a policy in the amount of \$1,000,000 under the Municipal Excess Liability Joint Insurance Fund.
- (B) The Judge, Court Administrator and Deputy Court Clerk were each covered by a separate surety bond issued by the Western Surety Co.
- (C) There is a policy with the South Bergen Municipal Joint Insurance Fund for Public Employees Blanket Bonds for \$25,000 for other Court Personnel.

There is a policy with the South Bergen Municipal Joint Insurance Fund for Public Employees Blanket Bonds for \$25,000 for all other personnel.

**VILLAGE OF RIDGEFIELD PARK  
GENERAL COMMENTS**

**DECEMBER 31, 2013**

**CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED PER N.J.S.A. 40A:11-3 AND 11-4, ET. SEQ.**

N.J.S.A. 40A:11-3 states "When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed in a contract year the total sum of \$17,500, the contract may be awarded by a purchasing agent or other employee so designated by the governing body when so authorized by ordinance or resolution, as appropriate to the contracting unit, without public advertising for bids, except that the governing body of any contracting unit may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If a purchasing agent has been appointed, the governing body of the contracting unit may establish that the bid threshold may be up to \$25,000 or the threshold amount adjusted by the Governor pursuant to subsection c. of this section. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section." The current threshold amount as adjusted by the Governor is \$36,000, and the Village has appointed a Qualified Purchasing Agent and is therefore subject to a bid threshold of \$36,000.

N.J.S.A. 40A:11-4 states "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. The governing body of a contracting unit may, by resolution approved by a majority of the governing body and subject to subsections b. and c. of this section, disqualify a bidder who would otherwise be determined to be the lowest responsible bidder, if the governing body finds that it has had prior negative experience with the bidder." The governing body of the Village has the responsibility of determining whether the expenditures in any category will exceed \$36,000 within the fiscal year. Where questions arise as to whether any contract or agreement might result in a violation of the Statute, the opinion of Village Counsel should be sought before a commitment is made.

The minutes indicate that bids were requested by public advertisement and contracts awarded for the following items:

- Laurel Street, Preston Street and Ehler Court paving project
- Fire Department Equipment

Inasmuch as the system of records did not provide for an accumulation by categories of payments for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not be reasonably ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed.

Our examination of expenditures revealed one individual payments, contracts or agreements in excess of \$36,000, "for the performance of any work, or the furnishing of any materials, supplies or labor, or the hiring of teams or vehicles," other than those for which bids had been previously sought by public advertisements or for which a resolution had been previously adopted under the provision of N.J.S.A. 40A:11-6, See Comments and Recommendation Finding 2.

**VILLAGE OF RIDGEFIELD PARK  
GENERAL COMMENTS**

**DECEMBER 31, 2013**

**CONTRACTS AND AGREEMENTS EXCEPTED FROM PUBLIC ADVERTISEMENT FOR BIDS PER  
N.J.S.A. 40A:11-5, et seq., 40A:11-6 AND 40A:11-12**

N.J.S.A. 40A:11-12 states: "Any contracting unit under this act [the Village] may without advertising for bids, or having rejected all bids obtained pursuant to advertising therefore, purchase any goods or services under any contract or contracts for such goods or services entered into on behalf of the State by the Division of Purchase and Property in the Department of the Treasury." When utilizing state contracts, as the contracts are commonly referred to, the Village is required to place its order with the vendor offering the lowest price, including delivery charges, that best meets the Village's requirements, and is also required to document such with specificity prior to placing the order.

The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "state contracts" per N.J.S.A. 40A:11-12 as follows:

- None noted

N.J.S.A. 40A:11-5(1)(a)(i) states: "Any contract the amount of which exceeds the bid threshold, may be negotiated and awarded by the governing body without public advertising for bids and bidding therefore and shall be awarded by resolution of the governing body if the subject matter thereof consists of professional services. The governing body shall in each instance state supporting reasons for its action in the resolution awarding each contract and shall forthwith cause to be printed once, in the official newspaper, a brief notice stating the nature, duration, service and amount of the contract, and that the resolution and contract are on file and available for public inspection in the office of the clerk."

The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "professional services" per N.J.S.A. 40A:11-5 as follows:

- Engineering Services
- Professional Planning Services
- Legal Services
- Audit Services

N.J.S.A. 40A:11-5(2) states: "Any contract the amount of which exceeds the bid threshold, may be negotiated and awarded by the governing body without public advertising for bids and bidding therefore and shall be awarded by resolution of the governing body if it is to be made or entered into with the United States of America, the State of New Jersey, county or municipality or any board, body, officer, agency or authority thereof or any other state or subdivision thereof.

The minutes indicate that no resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "government agency contracts" per N.J.S.A. 40A:11-5(2).

N.J.S.A. 40A:11-6 states: "Any contract may be negotiated or awarded for a contracting unit without public advertising for bids and bidding therefore, notwithstanding that the contract price will exceed the bid threshold, when an emergency affecting the public health, safety or welfare requires the immediate delivery of goods or the

**VILLAGE OF RIDGEFIELD PARK  
GENERAL COMMENTS**

**DECEMBER 31, 2013**

**CONTRACTS AND AGREEMENTS EXCEPTED FROM PUBLIC ADVERTISEMENT FOR BIDS PER  
N.J.S.A. 40A:11-5, et seq., 40A:11-6.1(b) AND 40A:11-12 (continued)**

performance of services; provided that the awarding of such contracts is made in the following manner: (a) The official in charge of the agency wherein the emergency occurred, or such other officer or employee as may be authorized to act in place of that official, shall notify the purchasing agent, a supervisor of the purchasing agent, or a designated representative of the governing body, as may be appropriate to the form of government, of the need for the performance of a contract, the nature of the emergency, the time of its occurrence and the need for invoking this section. If that person is satisfied that an emergency exists, that person shall be authorized to award a contract or contracts for such purposes as may be necessary to respond to the emergent needs. Such notification shall be reduced to writing and filed with the purchasing agent as soon as practicable. (b) Upon the furnishing of such goods or services, in accordance with the terms of the contract, the contractor furnishing such goods or services shall be entitled to be paid therefore and the contracting unit shall be obligated for said payment. The governing body of the contracting unit shall take such action as shall be required to provide for the payment of the contract price."

The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "emergency contracts" per N.J.S.A. 40A:11-6 as follows:

- None noted

**CONTRACTS AND AGREEMENTS ENTERED INTO BY JOINT AGREEMENTS FOR THE  
PROVISION OF GOODS AND SERVICES PER N.J.S.A. 40A:11-10**

N.J.S.A. 40A:11-10(a)(1) states " The governing bodies of two or more contracting units may provide by joint agreement for the provision and performance of goods and services for use by their respective jurisdictions...(c) Such agreement shall be entered into by resolution adopted by each of the participating bodies and boards, which shall set forth the categories of goods or services to be provided or performed, the manner of advertising for bids and of awarding of contracts, the method of payment by each participating body and board, and other matters deemed necessary to carry out the purposes of the agreement. (d) Each participating body's and board's share of expenditures for purchases under any such agreement shall be appropriated and paid in the manner set forth in the agreement and in the same manner as for other expenses of the participating body and board."

The minutes indicate that resolutions were adopted authorizing the awarding of contracts or agreements for "cooperative pricing systems contracts" per N.J.S.A. 40A:11-10 as follows:

- None noted

**VILLAGE OF RIDGEFIELD PARK  
GENERAL COMMENTS**

**DECEMBER 31, 2013**

**EXPENDITURE LESS THAN BID THRESHOLD, BUT 15% OR MORE OF THAT AMOUNT PER  
N.J.S.A. 40A:11-6.1**

N.J.S.A. 40A:11-6.1 states: "For all contracts that in the aggregate are less than the bid threshold but 15 percent or more of that amount, except for paragraph (a) of subsection (1) of section 5 of P.L. 1971, c.198 (C.40A:11-5) concerning professional services and paragraph (b) of that subsection concerning work by employees of the contracting unit, the contracting unit shall award the contract after soliciting at least two competitive quotations, if practicable." The Village advised us that quotations were, for the most part, solicited for items, the cost of which was \$2,625 or more, within the terms of N.J.S.A. 40A:11-6.1.

**COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS**

Statutes provide the method for authorizing interest and the maximum rate to be charged for the nonpayment of taxes, or assessments on or before the date when they would become delinquent.

The governing body adopted the following resolution authorizing interest to be charged on delinquent taxes:

"In all cases, interest shall be calculated and charged at the rates of 8% per annum on the first \$1,500 of the delinquency, and 18% per annum on any delinquent amounts in excess of \$1,500, to be calculated from the date upon which the taxes first became due and payable to the date that the payment is actually received."

In all instances tested, the collector's records indicate that interest was collected in accordance with the foregoing resolution.

**DELINQUENT TAXES AND TAX TITLE LIENS**

The Village held its annual tax sale in December 2013. As a result of this sale, there were no additional municipally held liens obtained by the Village.

The following comparison is made of the number of tax title liens receivable for the most recent four fiscal years:

<u>Year</u>	<u>Number of Liens</u>
December 31, 2013	1
December 31, 2012	1
December 31, 2011	1
December 31, 2010	1

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a tax paying basis.



**VILLAGE OF RIDGEFIELD PARK  
COMMENTS AND RECOMMENDATIONS**

**DECEMBER 31, 2013**

**Finding 1:** *Note that this finding is also repeated at page 119 as required by Government Auditing Standards.*

As per our normal audit procedures we discovered that all receipts and disbursements are not being properly posted in the client's general ledger. Additionally, it was noted that for some departments, little or none of the activity was posted to the clients general ledger, these included animal control and off-duty police services as well as most trust accounts with limited activity. Additionally, appropriation reserves in the current fund and grants receivable amounts in the capital fund need to be reconciled on a periodic basis.

**Recommendation:** In order to facilitate accurate preparation of the Annual Financial Statement at year end as well as proper bank reconciliations, all transactions must be accounted for in the general ledger.

**Finding 2:** As per N.J.S.A. 40A:11-3(a) all purchase of equipment and non-professional services over the bid threshold of \$36,000 (as is properly affirmatively adopted by the Village of Ridgefield Park with a Qualified Purchasing Agent) must be properly awarded by competitive bid. It was noted that one vendor, paid in excess of \$36,000, which was not properly awarded by competitive bid.

**Recommendation:** All purchases made by the Village should comply with State of New Jersey Local Public Contracts Law

**Status of Prior Year Comments and Recommendations**

In accordance with Government Auditing Standards, a review was performed on all prior year's recommendations. Those comments were made by the Villages predecessor auditor, Lerch, Vinci & Higgins, LLP. The status of prior year comments and recommendations follows:

**(2012) Finding 1:** All cash receipts be posted to the current and general capital fund subsidiary revenue reports.

**2013 Status:** The Village is in the process of implementing improvements in its accounting and general ledger reconciliation process; see current year comment 1 finding remains.

**VILLAGE OF RIDGEFIELD PARK  
COMMENTS AND RECOMMENDATIONS**

**DECEMBER 31, 2013**

**(2012) Finding 2:** The reserves in the Other Trust Fund with no approved dedication by rider be cleared of record or approval of a dedication by rider be requested from the Division of Local Government Services.

2013 Status: The Village has "cleared" a large non-approved trust account, "Frenchies Corner" and is continuing to resolve any other "un-approved" trust accounts. The auditor did not note any expenditures out of "un-approved" trust accounts, prior year comment is removed.

**(2012) Finding 3:** The appropriation reserve report be reconciled to agree with the general ledger balance.

2013 Status: The Village is in the process of implementing improvements in its accounting and general ledger reconciliation process; see current year comment 1 finding remains.

**(2012) Finding 4:** Prior years' grants receivable in the General Capital Fund be reviewed and cleared of record.

2013 Status: The Village is in the process of implementing improvements in its accounting and general ledger reconciliation process; see current year comment 1 finding remains.

**(2012) Finding 5:** The salary ordinance be reviewed to ensure all salaries are properly calculated. Also the salary ordinance should reflect those employees entitled to additional compensation over and above the approved contractual amount.

2013 Status: The Village has corrected the comment and modified its salary ordinance process. It has collected the amount it was owed from the employee whom was overpaid.

**(2012) Finding 6:** All contract change orders should be submitted to the Village Commissioners for formal approval.

2013 Status: The Village has addressed the comment and begun to put resolutions through the village council for all change orders which increase the contract amount.

**VILLAGE OF RIDGEFIELD PARK  
COMMENTS AND RECOMMENDATIONS**

**DECEMBER 31, 2013**

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**Corrective Action**

In accordance with regulations promulgated by the Division of Local Government Services, all municipalities are required to prepare and submit to the Division of Local Government Services, a Corrective Action Plan with regard to audit deficiencies. This plan must be approved by formal resolution of the governing body and submitted within 60 days from the date the audit is received.